THE WILTON HOUSE TRUST

England & Wales · Charity number 287144

Details

Status	Registered
Legal form	Trust
Registered	1983-07-08
Register	View on the Charity Commission register

Contact

Address	The Estate Office Wilton Estate Wilton Salisbury SP2 0BJ
Phone	01722746700
Website	www.wiltonhouse.com

Activities

Objects: TO PRESERVE FOR THE PUBLIC BENEFIT THE WHOLE OR SUCH PART OR PARTS OF THE BUILDINGS AND THEIR GROUNDS KNOWN AS WILTON HOUSE IN THE COUNTY OF WILTSHIRE AND SUCH OTHER LAND OR BUILDINGS AS SHALL OR MAY HEREAFTER BE VESTED IN THE TRUST OR IN RESPECT OF W0001

Activities: To preserve Wilton House, its contents, gardens and park for the public benefit in accordance with the Charitable Trust Deed creating Wilton House Trust, while continuing to maintain the house as a family home.To manage the Trust lands as an integral part of the Wilton Estate in accordance with the principles of good Estate management

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** WILTSHIRE
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,070,184	£2,309,536	£18,171,358	24
2023-12-31	£2,032,799	£1,819,523	£17,172,654	27
2022-12-31	£2,481,426	£1,489,635	£16,633,070	31
2021-12-31	£1,670,895	£1,647,055	£16,633,070	18
2020-12-31	£1,435,901	£1,373,487	£15,024,370	14

Trustees

Name	Role	Appointed
Henry Julian Nicholas Fitzalan Howard		2023-12-01
Henry William Lowson		2023-12-01
John Martin Robinson		
WILLIAM GEORGE VERDON-SMITH		

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THE WILTON HOUSE TRUST

England & Wales - Charity number 287144

Accounts

WILTON HOUSE TRUST

(Registered Charity Number 287144)



ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2024

www.wiltonhouse.com

INDEX

A brief History of Wilton House 2

Who We Are and What We Do 9

Chairman's Statement 10

Our Achievements in 2024 12

Visitors to Wilton House 13

The Hunting Room 14

Hospitality & Charity Events 15

The Repair and Preservation of Buildings within Wilton Park 18

Conservation Work to the Contents of Wilton House 24
- Stained Glass 25
- Painting Restoration 27
- Wilton Books 29

The Objectives of Wilton House Trust 30

Auditors' Report 34
Consolidated Accounts 37
Legal and Administrative Information 51



A Brief History of Wilton House

Wilton House has been the seat of the Herbert family, Earls of Pembroke, for over four and a half centuries. It stands pre-eminent in the art history of England for its tradition of continuous artistic patronage, and for its unique architecture and collections of Old Master paintings and Classical sculpture. The quadrangular plan reflects the cloistral layout of the Benedictine nunnery established on the site in the 8th century, when Wilton was the capital of Wessex.

Rebuilt after the Norman Conquest, some of the monastic fabric is still incorporated in the present walls. Old stonework can be seen in the east and north elevations. One side is built on the foundations of the Abbey church and the others replaced the dormitory and refectory. The base of a Norman column – revealed during underpinning work in 1990 – is visible through a glass panel under the Gothic Stairs. Only two intact mediaeval structures survive: the 14th century barn at Washern Grange in the Park, and the Almonry, north-west of the house.



Washern Grange 14th century Tithe Barn – this is an impressive survivor of the medieval abbey and is situated in the park across the River Nadder, where there was once an independent hamlet



The Almonry

Originally twice its present length, the Almonry is the principal surviving medieval building on the site and retains several late Gothic windows. The name is a corruption of armoury, to which use it was converted by the 1st Earl. Its original function is not known.

The Almonry is shorter today, having been damaged by the fire in the 17th century and truncated.

The bell cote on the south gable of the Almonry (in attached photo) was added by James Wyatt.

The Tudor doorway is surmounted by a shield of medieval arms. The arms are made up of fragments. The rampant (standing) panther and lion are the supporters of the Pembroke arms. The shield, with a lily symbolising virginity, is that of the abbey, dedicated to St. Edith, a Saxon princess.



South gable of the Almonry with bell cote and shield of arms





Half suit of damascened steel parade armour by Pompeo della Cesa of Milan, a survivor of the once larger collection of 16th century armour made in Greenwich and Milan, which furnished the 1st Earl's armoury at Wilton (now called the 'Almonry').

The original convent was in decline before the Dissolution of the Monasteries in the 16th century, and the remaining nuns and last abbess, Cecilia Bodenham, were pensioned off. The buildings, together with large estates, were granted in 1544 by Henry VIII to Sir William Herbert, one of the most powerful men of the day, soon to be created 1st Earl of Pembroke.



William Herbert, 1st Earl of Pembroke, c. 1560

The 1st Earl reconstructed the monastic buildings to form a quadrangular mansion with a Great Hall in the north wing and an entrance gatehouse in the centre of the east, a Long Gallery in the west and apartments in the south. Though subsequently remodelled, the 1st Earl's building still dictates the form of the present house, with four ranges enclosing a central courtyard and four corner towers giving architectural emphasis. The 1st Earl used as his mason architect John Chapman who also worked at Longleat and Lacock. He was almost certainly responsible for the Holbein Porch, shown in the accompanying photograph.



Holbein Porch was the feature of the 1st Earl's house most admired by subsequent generations. It dates from the 1550s.

The Holbein Porch was conceived as the main entrance into the Great Hall from the courtyard. Removed by Wyatt and reconstructed in the west garden in 1826, it was the work of the mason-architect, John Chapman, inspired by Sebastiano Serlio.

Who we are and what we do

Built on the site of the original abbey, Wilton House is still lived in (in part) by William Herbert, 18th Earl of Pembroke, his wife and four children, and thus remains a family home.

Wilton House Trust was formed in 1983 by Henry Herbert, 17th Earl of Pembroke. The objectives of the Trust are fully set out in the Memorandum and Articles. However, the key focus is best summarised as the advancement of historic and aesthetic education and the preservation of buildings of National Importance and, in particular, the preservation and showing of Wilton House.

As well as giving the public the opportunity to visit and learn about this great and historic house, the formation of the Trust ensures Wilton will be preserved and conserved for the nation.

The charity raises income from charging an admission fee to visitors to the house and grounds and from running events and other commercial activities in the grounds and parkland. In addition, the charity owns a significant agricultural and investment property portfolio based around Wilton.

Wherever possible, the commercial surplus is used to repair, restore and conserve the fabric and details of the buildings at Wilton House and the important collections of art, sculpture and furniture that they contain. The Trustees also carry out their activities with a view to conserving the environment of the land and buildings owned by the Trust.

Chairman's Statement year ending 31st December 2024

2024 has been the year that I assumed the position of Chairman and I have endeavoured to continue with the charity objectives to preserve and protect Wilton House and its chattels for future generations to enjoy.

Sadly, we have had a reduced income from filming, in comparison to previous years, as long-running series such as The Crown have reached their natural conclusion.

Restoration projects such as external painting and stonework repairs are continuing and in 2024, we have begun on the restoration of The Daye House, situated within the Park, which is undergoing refurbishment and modernisation to bring it up to standard, with residential occupation planned on completion of the works in 2025.

The cataloguing of the books in the Library has now been completed by Dr Anne Dutton who has produced a new electronic catalogue of the library of the Earl of Pembroke. Dr Dutton left us at the end of December 2024 to continue her focus on the book collection at Salisbury Cathedral.

As in previous years, we continue in our support of local charities by providing the venue for "Walk for Wards" and "Wilton Wake Ups" with funds raised going to Salisbury District Hospital's "Stars Appeal" charity. We have also supported Julia's House in aid of Wiltshire and Dorset Children's Hospices, the Salisbury Summer Fair that raises funds for the local hospice and the Wilton Rotary Club's car boot sale that enables them to support various local charities.

Throughout the year, we have had various schools and universities who have visited Wilton House with their students in order to learn more about its art, sculpture and history.

We continue to work with our farming tenants to explore ways for them to diversify and utilise estate assets in the process.

Wilton Estate is following environmental advice on its agricultural policies in terms of conservation, soil health, arboreal and wildlife care whilst maintaining its policy for high quality food production.

As part of our environmental schemes, whilst the Park will remain much as it was designed and kept over numerous centuries, there will be more areas allowed for fallen timber and wilder grass leys.

As ever, we thank the staff at Wilton House and the wider environmental team for their unwavering loyalty and dedication to the preservation of the House and its environs. We also thank the visiting public and the membership for their continuing support.

William Verdon-Smith
October 2025

OUR ACHIEVEMENTS IN 2024:-

- Over 30,000 visitors came to Wilton House and its grounds in 2024;
- Various groups of academics and research students visited Wilton House during the year; and
- Over £1.3m of improvements, repairs and restoration were completed during 2024 to the House, structures and buildings of the Trust's estate.



Inner Cloisters

VISITORS TO WILTON HOUSE, STUDENTS & RESEARCH ENQUIRIES

The Trustees are passionate in their objective both to preserve the House and its contents and to facilitate public access for the study and appreciation of Wilton.

The presentation of the House to the visiting public has been greatly improved over recent years. This includes ensuring a wide range of information is available in varying formats, whether through the website, the guide book (written by John Martin Robinson, Trustee), guided tours or free flow days. Wilton House can also be found on social media via Facebook and Instagram.

The website is constantly updated with current visitor information, and events.

The trilogy of books about Wilton and its collections, has been well received:

Wilton House: The Art, Architecture and Interiors by Dr John Martin Robinson
A Catalogue of the Pictures and Drawings at Wilton House by Francis Russell
A Catalogue of the Sculpture Collection at Wilton House by Professor Peter Stewart

These can be purchased in the Gift Shop here at Wilton, or via online selling sites.

Additional leaflets on the heraldry and sculpture collections are available for visitors to peruse and to download from the website. There are QR codes available to facilitate this.

A recent addition in 2024 has been the updating of the foreign translation leaflets to enable our European visitors to learn about the House and its history. These are now available in Dutch, French German, Italian and Spanish.

The leaflet on Lord Pembroke's car collection has been updated and is available to download from the website.

There is well-received children's quiz which has been updated in 2024 and which is very popular with our younger visitors.

Visitors continue to include schools, university students, historical societies, fine arts societies, WI groups, gardening clubs, overseas students and groups from the USA, Belgium, France, Italy and Germany.

THE HUNTING ROOM

This room is so-called after the paintings by Edward Pierce framed in the white and gold panelling of the walls, representing eighteen scenes of hunting based on engravings by the Florentine Antonio Tempesta. This room was originally intended as the means of access from the State Rooms to the garden for the King.

As part of the Wyatt alterations it was enlarged by taking in the site of a former staircase on the north side. The work was done sensitively and the original white and gold panelled wall treatment, with its carved cartouches and brackets by John Webb and Inigo Jones, was 'stretched' to fill the larger space. Rectangular grisaille panels of musical instruments were inserted between the Pierce hunting panels. These were probably the work of Thomas Ward, the fashionable Regency decorator who was responsible for the trompe l'oeil ceilings in here and in Wyatt's Great Ante Room in 1816. Catherine Woronzow converted the room into the Billiard Room, a use which has been revived by the present Lord Pembroke.

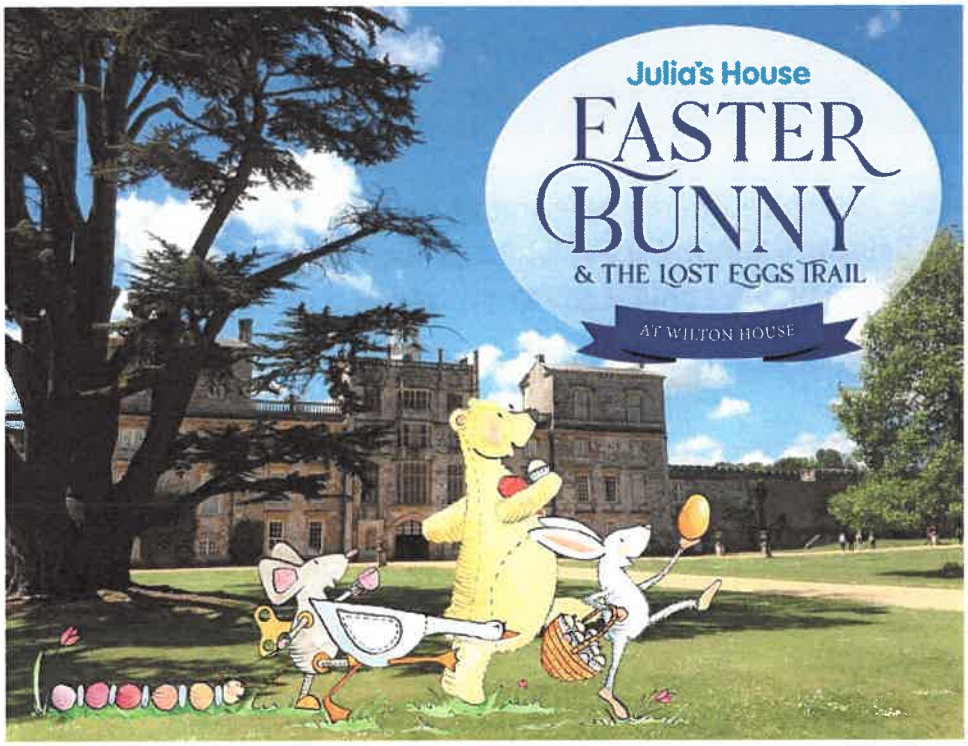


HOSPITALITY AND CHARITY EVENTS

Wilton House has a long history of hosting a wide variety of events within the Grounds. We are thus able to offer charities and other organisations the opportunity to use this unique venue.

The Trustees encourage use of outside areas, such as the East Lawns and the Palladian Bridge Field in the Park, for charitable events. Income from other publicly organised events helps preserve the House and its irreplaceable contents.

In 2024, we had a number of charitable events that took place, the Julia's House Easter Egg Trail starting off the events calendar. Julia's House is a children's hospice charity that provides support to families of children with life-limiting or life-threatening conditions in Dorset and Wiltshire. They offer practical and emotional support, both in the family home and at their hospices, and also provide bereavement support. Julia's House aims to help families cope with the challenges of caring for a seriously ill child and to create positive memories and experiences.



Lord Pembroke is President of the Stars Appeal Charity for Salisbury District Hospital and making the grounds of Wilton House available for the Walk for Wards annual event in aid of hundreds of patients and supporting the NHS staff who care for them. The event in 2024 had over 2,000 people walking the route around the Park.



The Salisbury Hospice Charity celebrated the 10th anniversary of its flagship family event, the Salisbury Summer Fair, which proved hugely successful. It was held inside the Park in the Palladian field. Lady Pembroke is a patron of the charity.



In addition, the local charity, the Rotary Club of Wilton, held their annual car boot sale, all monies raised being donated to local charities.



The other charity fundraising events that were held at Wilton House included the Wilton Wake Ups, which took place once a month from April to September. The Wilton Wake Up is in aid of Stars Appeal Charity and the Rotary Club of Wilton.

Wake Ups give car enthusiasts the opportunity to display their own wheels, look at other cars and talk to fellow enthusiasts. It is a hugely popular event in the events calendar, with people coming from near and afar to display their performance or classic car.



THE REPAIR AND PRESERVATION OF BUILDINGS WITHIN WILTON PARK

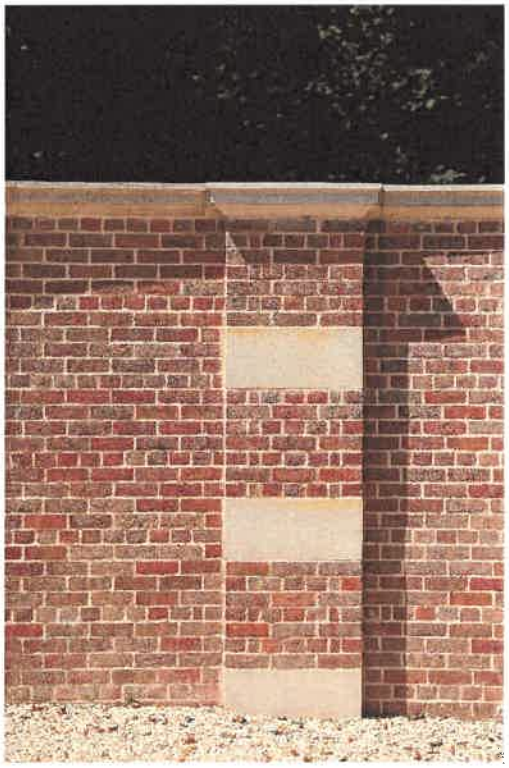
The programme of work is planned in conjunction with various specialist reports and updates by the Estate staff with further reports commissioned from structural engineers, conservators etc as required.



The Netherhampton Gate is situated on the south-eastern corner of the Wilton House Park boundary. It provides a secondary access to Wilton House and the estate and has historically been a subsidiary drive, offering a scenic approach to Wilton House through its landscape setting. In more recent times, it has been used as a visitor entrance for public charitable events in the park. Work was completed in 2024. Retractable bollards have been installed on the roadside of the gates to protect the gates and associated piers from vehicle impact damage.







Stonework and brickwork to the piers and walls



Repainting of the east and north elevations of Wilton House together with any necessary stonework repairs has been undertaken.





Stonework repairs to the ballustrades





Refurbishment works to **The Old Laundry**, situated within the boundary of Wilton Park, have now been completed and it is now in residential occupation.



The Daye House is another property situated within the park which is being refurbished/modernised. It was made famous by the novelist Edith Olivier who lived at the property until her death in May 1948. It was immortalised by her friend, Rex Whistler, the British artist (24 June 1905 – 18 July 1944) in his painting below.



CONSERVATION WORKS TO THE CONTENTS OF WILTON HOUSE:

The online inventory system continues to be updated with focus on documenting conditions of items online and conservation works undertaken.

The 2024 winter clean was completed with success and lists have been made for future conservation. During the restoration week, several items of state room furniture were conserved by a specialist.

DOUBLE CUBE

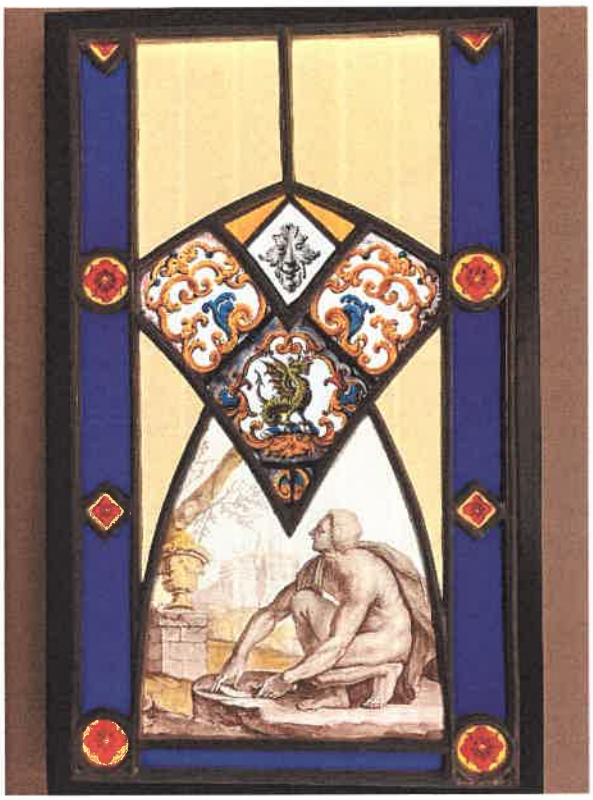
Specialist conservation reports to fabrics in the Double Cube have been created with consideration for a future project.

Furthermore, the painted plaster had detached from the Double Cube ceiling alcove. Scaffolding was erected in the Double Cube during our closed season for restoration work. A specialist conservator consolidated the crack and applied a sensitive facing for protection for a few months. When removed, the crack was blended and successfully secured.



STAINED GLASS:

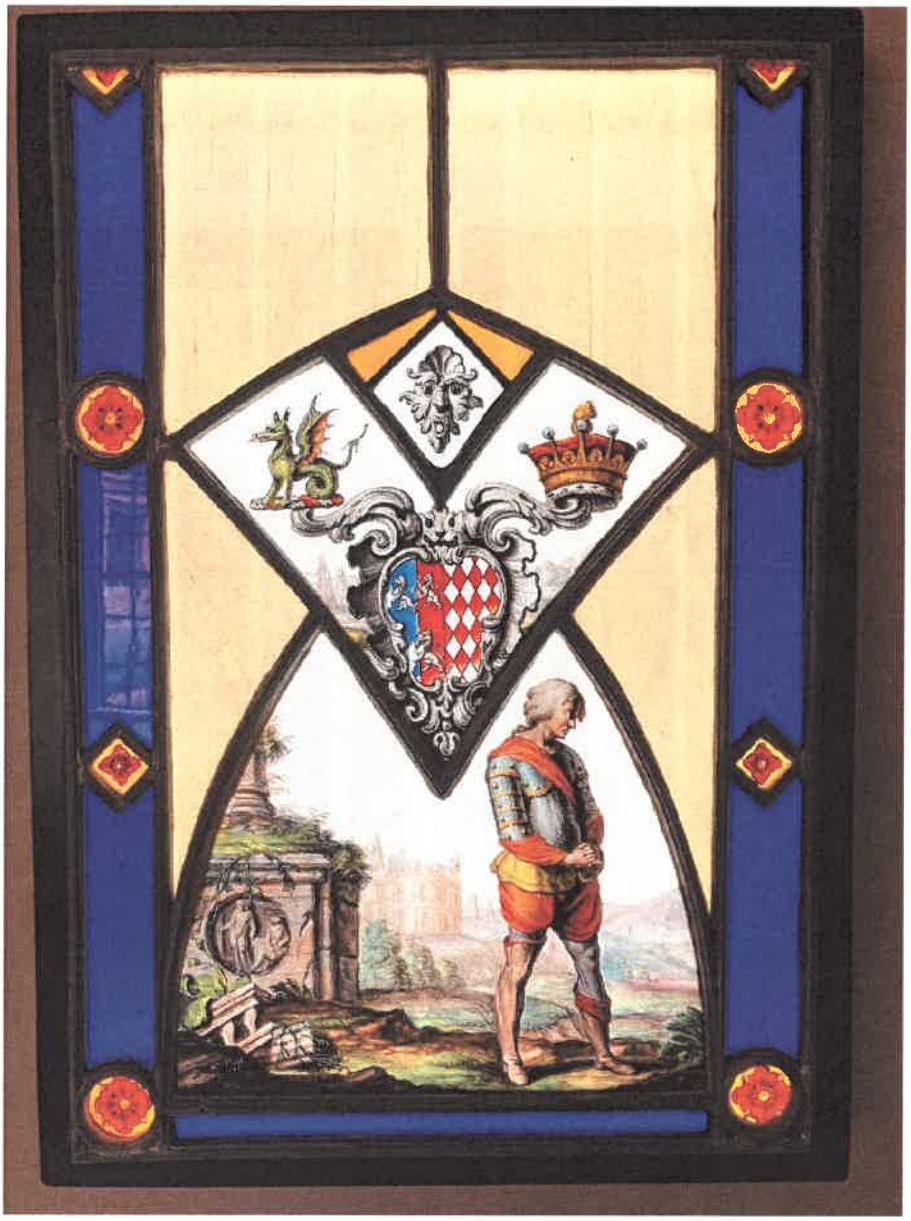
A set of rare stained-glass windows have been conserved by specialists and is now on display.





Location: Lower East Cloister – opposite other stained glass
3 Stained Glass panels attributed to William Price, the younger. Thought to have been commissioned for a closet at Wilton House somewhen between 1722 – 1735. (cont'd over)

William Price, the younger (*d.* 1765), glass-painter, son of Joshua Price, also attained some celebrity as a glass-painter. At New College, Oxford, he filled the windows with several pieces of stained glass, painted by artists of the Rubens school in Flanders, and acquired by Price there. These he repaired and supplemented to a large extent with glass of his own painting. In 1722 and 1735 Price was employed to fill some of the windows of Westminster Abbey at the national expense. He painted 'The Genealogy of Christ' for the chapel at Winchester College, 'The Herbert Family' for a closet at Wilton House, 'The Resurrection' for the bishop's palace at Gloucester, and executed several works in mosaic for Horace Walpole at Strawberry Hill. Price died a bachelor, in Kirby Street, Hatton Garden, London, on 16 July 1765. The works of the Price family are of considerable interest with regard to the history of glass-painting in England.



Another of the stained-glass panels attributed to William Price, the younger.

PAINTING RESTORATION

Running through the priority list for the preservation and restoration of the artworks at Wilton House, Simon Folkes, a picture restorer based near Salisbury, continues with the annual programme of work on the paintings, usually over the winter months.



John Wootton – A Spaniel in a Landscape (Before cleaning and restoration)



After restoration



G Heckel – Peasants in a Farmhouse (Before cleaning and restoration)



After restoration

WILTON BOOKS

Between 2019 and 2025 a new electronic catalogue was compiled for the library of the Earl of Pembroke. The previous catalogue was compiled in the late eighteenth century, and the library collection has undergone many changes since then.

The cataloguing was done by Dr Anne Dutton (pictured), a librarian and specialist in early printed books. The books range in date from the sixteenth to the twentieth centuries, and cover a wide range of subjects, including art, architecture, history, travel, science, and literature.

All books printed before 1830 are now shelved in the Library, and the later books are shelved in the Large Smoking Room.

We thank Anne for all her hard work on this project and wish her the very best as she moves to focus on the extensive book collection at Salisbury Cathedral.



THE OBJECTIVES OF WILTON HOUSE TRUST

These are specified in the Trust Deed:

(a) To preserve for the public benefit the whole or such part or parts of the buildings and their grounds known as Wilton House in the County of Wiltshire and such other land or buildings as shall or may hereafter be vested in the Trust or in respect of which the Trust shall have any interest therein;

(b) To protect and improve the amenities of Wilton for the public benefit;

(c) To preserve for the public benefit as an adjunct to Wilton furniture pictures and other chattels ordinarily kept thereat or which may be given or loaned to the Trust and which the Trust shall consider to be appropriate to be kept at Wilton;

(d) To facilitate and encourage access to and study and appreciation of Wilton and such furniture pictures and chattels as aforesaid by the general public;

(e) To facilitate and encourage the use and occupation of the whole or part of Wilton and the use of such chattels as aforesaid for charitable purposes;

(f) Such other charitable purposes as the Trustees shall decide.

(Photography © Simon Upton, Will Pryce, Paul Barker, Mark Asher, Bruce White, Nigel Bailey, Tim Goodman, Salisbury Hospice, Chris Rolfe, The Stars Appeal, and Wilton House Trust)

The annual report and accounts relate to Wilton House Trust (Registered Charity number 287144) and its subsidiary Palladian Products Limited, (Company number 1727742) registered in England and Wales for the year ended 31st December 2024. These have been prepared to comply with the provisions of the Charities Act 2011; the Trust's governing deed and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) issued on 16th July 2014. Separate accounts have been prepared for Palladian Products Limited and Wilton House Trust and these are available from the Trust's head office located at The Estate Office, Wilton, Salisbury, Wiltshire SP2 0BJ.

TERMS OF TRUST

The Wilton House Trust was established by a deed dated 11th May 1983. The terms of the trust require income to be applied for charitable purposes only, but permit its accumulation until 14th June 2003, at the trustees' discretion.

Capital may be retained by the Trustees or, at their discretion, be applied as income.

The Trustees' investment powers are unlimited.

OPERATIONAL LAND

Wilton House and its parkland together with the Palladian Bridge;-

99 year lease granted on 23rd May 1983

Freehold land, buildings, houses, cottages extending to some 1,750 hectares are managed in accordance with the principles of good Estate Management, generating a rental income for the benefit of the Trust.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Charities Act requires the trustees to prepare accounts for each financial year which give a true and fair view of the affairs of the charity and of the net movements in funds of the charity for that period. In preparing those accounts, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with The Charities Act 2011, the applicable charities (Accounting and Reporting) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES

J M Robinson Esq
W G Verdon-Smith Esq
H J N Fitzalan Howard Esq
H W Lowson Esq

RECRUITMENT AND TRAINING OF TRUSTEES

The Founder, who died on 7th October 2003, had the power during his life to appoint new Trustees up to a total of eight. Otherwise the power of appointment rests with the existing Trustees. New trustees are recruited by existing trustees where it is felt that the individual has some expertise or experience which will benefit Wilton House Trust.

New trustees undergo a period of orientation and training during which time they are briefed on their legal obligations under charity law, the content of the trust deed, the structure and remit of the Executive Committee, the decision making process, the business plan and recent financial performance. During this time the new trustees will meet other existing trustees and key members of staff.

ORGANISATIONAL STRUCTURE

The Trust is managed on a day to day basis by the Executive Committee, who meet on a monthly basis. The Trustees meet twice a year and at other times matters are referred to them as appropriate by the Wilton Estate Office that provides permanent and temporary staff and support services to meet the requirements of the Trust.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. They consider the largest risk is the possible need to make unforeseen repairs to Wilton House, which is mitigated by a combination of insurance and the reserves policy.

OBJECTIVES AND ACTIVITIES

There has been no change in the management policies of the trust since the last report.

The charity has complied with the duty to have due regard to public benefit guidance published by the Charities Commission in accordance with section 17(5) of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Considerable renovations have been undertaken during the year with a continuing programme of preservation of stonework and restoration of the paintings, sculptures and furniture. The Children's Adventure Playground and the surrounding gardens continuing to be well used by visitors. The Estate once again hosted the Antiques Fair among other events, all of which were well attended.

FINANCIAL REVIEW AND INVESTMENT POLICY

The deficit for the year on the general reserve fund amounted to £239,352 compared with a surplus of £213,276 in 2023. In addition, expenditure amounting to £Nil (2023-£Nil) was incurred in relation to the designated repair fund.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees to take account of the income requirements, risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in low and medium risk investments with a view to ensuring that capital growth and income are sufficient for the requirements of the charity. This strategy is reviewed on a regular basis with the investment managers.

RESERVES POLICY

The Trustees' policy is that the charity's reserves should be maintained at a level which is appropriate to the charity's objective of preserving Wilton House and its estate for the public benefit. This objective entails at least three main types of property expenditure: an ongoing maintenance programme to the House; a plan for improvements to the park and grounds; and occasional major works which are not always predictable but which the trustees recognise are inevitable with a building of this age and scale. There are also expenses associated with opening the House and grounds to the public

The policy is to cover the maintenance programme and the annual tourism expenses out of the charity's income over the medium term, and to build up the reserves so as to fund the planned improvements while at the same time ensuring that the charity's funds are sufficient to cover any unpredictable expenses. In addition the trustees recognise the need to hold reserves against a possible downturn in the charity's income, in particular from tourism, since the associated expenses cannot necessarily be cut quickly. The trustees consider that reserves of between three and nine months' expenditure or between £400,000 and £1,200,000 should be held to fund the working capital requirements of the maintenance programme and to provide a cushion against a drop in income.

The trustees consider that the charity's reserves consist of the unexpended income which has accrued since the end of the accumulation period. At 31 December 2024 this amounted to £2,107,711. The unrestricted funds also include the fixed assets held for the charity's use (£3,951,189); and those investments and current assets which are derived from the original capital of the trust (£12,112,458).

The trustees consider that, while these investments could be used for suitable improvements to the charity's property or (in the absence of other funding) for emergency repairs to the House, they should not be included as the charity's reserves as they are not derived from income. They also recognise that the effect of any such expenditure on the charity's future income would need to be fully assessed since the maintenance requirement is unlikely to reduce.

These requirements are reassessed by the trustees regularly in the context of the charity's budget and its capital expenditure programme. The trustees confirm that the level of reserves at 31 December 2024 accorded with their policy; and that their current intention is to increase the reserves so as to provide funding for their planned improvements to the park.

Palladian Products Limited is a trading company approved by the Charity Commission to operate the commercial activities within Wilton House and its environs. Under a license agreement a percentage of the net profit is paid to the Trust.

During the year to 31 December 2024 Palladian Products Limited made a net loss of £1,475 (2023: £1,463) and held net assets of £161,278 (2023: £162,753).

Approved by the trustees on 23rd October 2025

and signed on their behalf by



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILTON HOUSE TRUST

We have audited the financial statements of The Wilton House Trust (the "Charity") for the year ended 31st December 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion

In our opinion the consolidated financial statements:

i) give a true and fair view of the state of the affairs of the parent charity and its subsidiary undertaking as at 31 December 2024 and of its total income and expenditure, for the year then ended;
ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
iii) have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF
THE WILTON HOUSE TRUST

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:
(i) the information given in the trustees report is inconsistent in any material respect with the financial statements;
(ii) sufficient accounting records have not been kept;
(iii) the financial statements are not in agreement with the accounting records and returns; or
(iv) we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, set out on page 31, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the Charity through discussions with directors and management, and from our knowledge and experience of the Charity and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non- compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged; and

- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF
THE WILTON HOUSE TRUST

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Fletcher & Partners
Chartered Accountants and Statutory Auditors
Salisbury
Date 28 October 2025

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WILTON HOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2024

	NOTES	31.12.24	31.12.24	31.12.24	31.12.23
		General Fund	Designated Fund	Total Unrestricted Funds	
Income from:					
Charitable activities:					
Wilton House admissions		261,301	-	261,301	265,319
Estate management		1,491,985	-	1,491,985	1,465,602
Other trading activities		42,749	-	42,749	44,850
Investments	2	273,498	-	273,498	256,404
Other Income	3	651	-	651	624
Total		2,070,184	-	2,070,184	2,032,799
Expenditure on:					
Raising funds					
Investment management fees	5	120,617	-	120,617	100,398
Trading expenditure	5	44,224	-	44,224	43,387
Charitable Activities	5	2,144,696	-	2,144,696	1,675,738
Total		2,309,536	-	2,309,536	1,819,523
Net (loss)/income before investment gains		(239,352)	-	(239,352)	213,276
Net (losses)/gains on investments		1,238,056	-	1,238,056	454,547
Net income/ (expenditure)		998,704	-	998,704	667,823
Net movement in funds		998,704	-	998,704	667,823
Reconciliation of funds:					
Total funds brought forward		17,107,474	65,180	17,172,654	16,504,831
Total funds carried forward		£18,106,178	£65,180	£18,171,358	£17,172,654

There have been no acquisitions or discontinued operations during the current or preceding year.

The notes on Page 40 to Page 50 form part of these accounts.

WILTON HOUSE TRUST
CONSOLIDATED BALANCE SHEET
31st December 2024

	NOTES	31.12.24		31.12.23	
		Group	Charity	Group	Charity
FIXED ASSETS					
Intangible assets	8	-	-	-	-
Tangible assets	9	24,319	24,319	28,805	28,805
Heritage assets	9	3,926,870	3,926,870	3,857,108	3,857,109
Investments	10	13,864,903	14,027,903	12,239,283	12,402,283
		17,816,092	17,979,092	16,125,196	16,288,197
CURRENT ASSETS					
Stock		14,105	-	15,328	-
Debtors	11	143,033	150,070	108,744	110,953
Cash at bank and in hand		437,062	379,126	1,202,956	1,150,434
		594,200	529,196	1,327,028	1,261,387
LIABILITIES					
Creditors: Amounts falling due within one year	12	218,215	315,487	238,086	336,198
NET CURRENT ASSETS		375,985	213,709	1,088,942	925,189
TOTAL ASSETS LESS CURRENT LIABILITIES		18,192,078	18,192,801	17,214,138	17,213,386
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	20,720	20,720	41,484	41,484
TOTAL NET ASSETS		£18,171,358	£18,172,081	£17,172,654	£17,171,902
THE FUNDS OF THE CHARITY					
General Fund		17,944,900	18,106,901	16,944,721	17,106,722
Designated Fund		65,180	65,180	65,180	65,180
Non-charitable trading fund		161,278	-	162,753	-
		£18,171,358	£18,172,081	£17,172,654	£17,171,902

Approved by the Trustees and signed on their behalf by:

William George Verdon-Smith Date: 23rd October 2025

The notes on Page 40 to Page 50 form part of these accounts.

	2024		2023	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash provided by (used in) operating activities		908,366		492,102
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends and interest from investments	273,498		256,404	
Proceeds from the sale of property, plant and equipment	-		-	
Proceeds from the disposal of investments	5,983,222		1,817,680	
Purchase of investments	(6,382,735)		(2,979,463)	
Purchase of property, plant and equipment	(1,320,368)		(1,134,702)	
Net cash provided by (used in) investing activities		(1,446,383)		(2,040,081)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(£538,017)		(£1,547,979)
Cash and cash equivalents at the beginning of the reporting period		3,272,082		4,820,061
Cash and cash equivalents at the end of the reporting period		2,734,065		3,272,082

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) with net cash flow from operating activities

	2024	2023
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	998,704	667,823
Adjustments for:		
Depreciation and impairment charges	1,215,190	804,391
(Gains)/losses on investments	(998,812)	(633,453)
(Gains)/losses on fixed asset disposals	40,484	
Dividends and interest from investments	(273,498)	(256,404)
(Increase)/decrease in stock	1,223	4,464
(Increase)/decrease in debtors	(34,289)	4,181
Increase/(decrease) in creditors	(40,635)	(98,900)
Net cash flow provided by (used in) operating activities	£908,366	£492,102

The notes on Page 40 to Page 50 form part of these accounts.

1. ACCOUNTING POLICIES

Basis of Preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. The financial statements have been prepared in accordance with the 2nd edition of Charities Statement of Recommended Practice (October 2019), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Consolidation

These accounts are the consolidated accounts of the Wilton House Trust and its subsidiary company Palladian Products Limited. The combination of these two entities has been accounted for using acquisition accounting.

Goodwill

Purchased goodwill is capitalised and amortised over its estimated useful life. Non-purchased goodwill is not capitalised. The amortisation rate is 10%.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is defined as purchase price or the selling price less the appropriate mark up.

Investment income

Investment income represents gross dividends and interest received from investments.

Rent receivable

Rent receivable represents amounts due for the year, exclusive of Value Added Tax.

Admissions and membership

Income from admissions is recognised on the date of the visit. Annual membership is deferred and recognised in 12 equal monthly amounts.

Grant income

Income from revenue grants is recognised on an accruals basis. Revenue grants are recognised as income in the same period as the related expenditure.

Income from filming

Income from filming is recognised on an accruals basis in the period in which the filming occurrs.

Direct charitable expenditure

Direct charitable expenditure comprises direct expenditure on the charitable objectives of the trust.

Governance and support costs

The governance and support costs comprise the costs of administering the let properties and general administration costs of the trust. These expenses are detailed in notes 5 and 6 to the accounts.

Heritage assets

The trustees consider that the charity's leasehold interest in Wilton House and its freehold interest in the Wilton Estate constitute heritage assets.

The Trustees consider the level of annual expenditure required to maintain the freehold land and buildings to the high standard required to meet the objectives of the charity is treated as the depreciation charge for the year and is deducted from the carrying cost of the asset. Actual expenditure is capitalised, as part of the costs of the asset, as incurred. Definable major assets or components thereof are treated separately and depreciated over their useful economic lives. The directors consider that this treatment is required to give a true and fair view of the value of heritage assets

1. ACCOUNTING POLICIES (continued)

Depreciation
As stated above the depreciation charge for freehold land and buildings for the year represents the level of annual expenditure required to maintain the freehold land and buildings. The required level of annual expenditure is calculated from an asset management plan and incorporated into the detailed budgetary process for the charity, as with all such plans minor variances occur as to timings and amounts to be expended. The Trustees are therefore of the opinion that the actual expenditure incurred represents a fairer reflection of the "annual expenditure" unless a material advancement/delay in a maintenance project has occurred in the period under review.

Depreciation for additions to leasehold buildings are decided on a case by case basis. The rates in use are as follows:-

Wilton House Café Roof	30 year SL
Wilton Garden Centre Restaurant	35 year SL
Netherhampton Gate	5-100 year SL

Provision for depreciation of other tangible fixed assets is made on the reducing balance basis calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:-

Plant and equipment	25%
Fixtures and fittings	10%

Debtors
Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors
Creditors are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

Investments
Investment assets are valued on the following basis:

Quoted securities	- At market value

Realised and unrealised gains and losses
Realised gains and losses are recognised on disposal of investments.
Unrealised gains and losses are recognised on the market value of quoted investments at the balance sheet date.

Status of fund
The fund held is unrestricted. The trustees have complete discretion for the use of funds in pursuance of the trust's

Designated funds are unrestricted funds which have been set aside by the trustees for particular purposes.

2. INVESTMENT INCOME

	2024	2023
Investment assets within the United Kingdom		
Quoted securities	178,183	199,186
Cash held as part of the investment portfolio		
Bank interest	95,315	57,218
Total investment income	£273,498	£256,404

3. OTHER INCOME

	2024	2023
Other income	651	624
	651	624

4. NET INCOME FROM TRADING SUBSIDIARY

Wilton House Trust has a wholly owned subsidiary, Palladian Products Limited which is incorporated in the United Kingdom. Palladian Products Limited operates the gift shop and arranges functions held at Wilton House. The company's taxable profits are paid to Wilton House Trust under Gift Aid. The audited accounts of Palladian Products Limited are filed with the Registrar of Companies.

A summary of the company's results is as follows:

	31.12.24	31.12.23
TURNOVER	42,749	44,850
Cost of Sales	(24,333)	(25,698)
Gross profit	18,416	19,152
Other operating expenses	(20,542)	(17,689)
OPERATING (LOSS)/PROFIT	(2,126)	1,463
Interest receivable and similar income	651	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(1,475)	1,463
Tax on (loss)/profit on ordinary activities	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	(1,475)	1,463
Gift aid donation	-	(2,726)
RETAINED (LOSS)/PROFIT FOR FINANCIAL YEAR	(1,475)	(1,263)
Retained profit at 1st January 2024	162,753	164,016
RETAINED PROFIT AT 31ST DECEMBER 2024	£161,278	£162,753

The assets and liabilities of the subsidiary were as follows: -

	31.12.24	31.12.23
Fixed assets	-	-
Net current assets	162,278	163,753
Total net assets	£162,278	£163,753
Shareholder's funds	£162,278	£163,753

5. ANALYSIS OF RESOURCES EXPENDED

CURRENT YEAR	Staff Costs	Depreciation	Direct Costs	Support Costs	Total 2024	Total 2023
Raising funds						
Investment						
Management fees	-	-	120,617	-	120,617	100,398
Trading expenditure	-	-	44,224	-	44,224	43,387
	-	-	164,841	-	164,841	143,785
Charitable activities						
Estate management	122,775	893,850	287,282	126,744	1,430,651	1,029,005
Wilton House admissions	245,549	321,339	76,351	64,074	707,314	632,480
Governance costs	-	-	6,731	-	6,731	14,253
	368,324	1,215,190	370,364	190,818	2,144,696	1,675,738
	£368,324	£1,215,190	£535,205	£190,818	£2,309,536	£1,819,523

PRIOR YEAR					
Raising funds					
Investment					
Management fees	-	-	100,398	-	100,398
Trading expenditure	-	-	43,387	-	43,387
	-	-	143,785	-	143,785
Charitable activities					
Estate management	110,220	525,343	216,039	177,403	1,029,005
Wilton House admissions	220,439	279,048	78,576	54,417	632,480
Governance costs	-	-	14,253	-	14,253
	330,659	804,391	308,868	231,820	1,675,738
	£330,659	£804,391	£452,653	£231,820	£1,819,523

Wages and salaries are analysed as follows: -	**2024**	**2023**
Gross wages and salaries	333,909	297,277
National insurance costs	15,998	15,998
Pension contributions	18,417	17,384
	£368,324	£330,659

The average number of employees was 24 (2023 - 27) and they were all employed within the direct charitable activities. No employee earned more than £60,000 per annum during the year.

The costs have been apportioned to the activities in a way consistent with actual consumption, the purpose of the underlying asset or the type of protection purchased as appropriate. Support costs include expenditure as shown in note 6 and are generally allocated between Wilton House Admissions and Estate Management in a 1:2 ratio.

During the year no trustees were reimbursed for travel expenses. (2023: £34)

6. SUPPORT COSTS

Support costs constitute central management and administrative costs which are necessarily incurred to enable the charity to carry out its activities. They are made up as follows:

	2024	2023
Management fees	77,600	78,245
Insurance and professional costs	62,048	55,200
Other repairs and maintenance	41,448	20,649
Irrecoverable VAT	11,125	9,156
Woodland expenses	28,105	11,266
Currency exchange	(29,508)	57,304
	£190,818	£231,820

7. GOVERNANCE COSTS

	2024	2023
Audit fees	4,900	4,500
Bank charges	1,000	873
Legal & Professional fees	831	8,880
	£6,731	£14,253

8. INTANGIBLE FIXED ASSETS

	Goodwill
COST	
At 1st January 2024	149,005
Additions	-
At 31st December 2024	149,005
AMORTISATION	
At 1st January 2024	149,005
Charge for the year	-
At 31st December 2024	149,005
NET BOOK VALUE	
At 31st December 2024	£0
At 31st December 2023	£0

9. HERITAGE ASSETS

	Total	Leasehold Property Improvements	Leasehold Property Additions	Freehold Property
COST				
At 1st January 2024	14,922,598	7,451,905	1,062,468	6,408,225
Additions	1,320,368	1,026,902	81,136	212,330
Disposals	(763,026)	-		(763,026)
At 31st December 2024	15,479,940	8,478,807	1,143,604	5,857,529
DEPRECIATION				
At 1st January 2024	11,065,490	7,451,904	20,644	3,592,942
Charge for the year	1,210,123	961,214	36,578	212,330
Disposals	(722,542)	-	-	(722,542)
At 31st December 2024	11,553,071	8,413,118	57,222	3,082,730
Net book value				
At 31st December 2024	£3,926,870	£65,689	£1,086,382	£2,774,799
At 31st December 2023	£3,857,108	£1	£1,041,824	£2,815,283

OTHER TANGIBLE ASSETS

	Plant & Equipment	
	Group	Charity
COST		
At 1st January 2024	403,984	402,061
Additions	581	581
Disposals	-	-
At 31st December 2024	404,565	402,642
DEPRECIATION		
At 1st January 2024	375,179	373,256
Charge for the year	5,067	5,067
Disposals	-	-
At 31st December 2024	380,246	378,323
Net book value		
At 31st December 2024	£24,319	£24,319
At 31st December 2023	£28,805	£28,805

9. OTHER TANGIBLE ASSETS (continued)

The net book value at 31st December 2024 represents tangible fixed assets used for:-

	Total	Leasehold Property Improvements	Leasehold Property Additions	Freehold Property	Plant & Equipment
Tourism	797,573	65,689	-	707,565	24,319
Estate	3,153,616	-	1,086,382	2,067,234	-
	£3,951,189	£65,689	£1,086,382	£2,774,799	£24,319

At 31st December 2024 capital expenditure commitments contracted but not provided for in the accounts amounted to £Nil (2023 - £Nil)

The leasehold property comprises the charity's leasehold interest in Wilton House and Wilton Park which is held on a 99 year lease which commenced in 1983. The freehold property comprises the charity's freehold interests in the Wilton Estate which it holds in accordance with its charitable objects to manage and preserve as the setting of Wilton House. The charity's interests in these assets were not valued when they were transferred to the charity at its inception and no valuation has been obtained because in the trustees' view the cost of obtaining a valuation would outweigh the benefits to users of the accounts.

The charity's policy is to preserve, maintain and enhance Wilton House and the Park and the buildings therein to as high a standard as possible within the resources available to it; and to manage the remaining land forming part of the Wilton Estate in accordance with the principles of good estate management. This policy encompasses occasional sales of Estate land and the acquisition of additional land where these are considered to be for the benefit of the charity.

Expenditure on maintenance of heritage assets in the past five accounting periods, which has been capitalised and depreciated as explained in Note 1, was as follows:

	Leasehold Property	Freehold Property	Total
2020	370,636	116,861	487,497
2021	558,216	223,316	781,532
2022	400,567	133,543	534,110
2023	490,863	286,530	777,393
2024	958,951	212,330	1,171,281

No heritage assets were acquired by donation. The following proceeds were received from the sale of heritage assets which were held at the carrying amount of £Nil:

	Leasehold Property	Freehold Property	Total
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-

10. FIXED ASSET INVESTMENTS

	2024		2023	
	Group	Charity	Group	Charity
Investments comprise				
United Kingdom	5,197,367	5,197,367	5,046,715	5,046,715
Overseas	6,370,531	6,370,531	5,123,442	5,123,442
Cash held as part of investment portfolio	2,297,004	2,297,004	2,069,126	2,069,126
Investment in subsidiary		163,000		163,000
	£13,864,903	£14,027,903	£12,239,283	£12,402,283

		Other quoted securities	
	Total	UK	Overseas
Market value			
At 1 January 2024	£10,170,157	5,046,715	5,123,442
Additions	£6,382,735	4,023,446	2,359,289
Unrealised gain/ (deficit) on revaluation	£998,812	(67,613)	1,066,425
Disposals	(5,983,805)	(4,182,506)	(1,801,299)
Market value			
At 31 December 2024	£11,567,899	£4,820,042	£6,747,857
Historical cost			
At 31 December 2024	£9,520,983	£4,462,021	£5,058,962
Market value			
At 31 December 2023	£10,173,857	£5,050,415	£5,123,442
Historical cost			
At 31 December 2023	£8,913,663	£3,879,235	£5,034,428

11. DEBTORS

	2024		2023	
	Group	Charity	Group	Charity
Due within one year:				
Trade debtors	-	-	-	-
Other debtors	36,126	34,085	36,481	38,690
Accrued income and deferred expenditure	102,237	102,237	58,350	58,350
Amounts due from group undertakings	2,756	11,833	-	-
Other tax and social security	1,915	1,915	13,913	13,913
	£143,033	£150,070	£108,744	£110,953

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024		2023	
	Group	Charity	Group	Charity
Trade creditors	13,867	13,867	7,010	6,440
Amounts owed to group undertakings	-	100,000	-	100,000
Accruals and deferred income	166,133	163,458	210,164	208,994
Other creditors	913	860	148	-
Other tax and social security	16,538	16,538	-	-
Rent received in advance	20,764	20,764	20,764	20,764
	£218,215	£315,487	£238,086	£336,198

The loans are interest-free and repayable on demand.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024		2023	
	Group	Charity	Group	Charity
Rents received in advance	20,720	20,720	41,484	41,484
	£20,720	£20,720	£41,484	£41,484
These amounts fall due as noted below:-				
Between one and two years	20,720	20,720	20,764	20,764
Between two and five years	-	-	20,720	20,720
More than five years	-	-	-	-
	£20,720	£20,720	£41,484	£41,484

14. FUND MOVEMENTS

CURRENT YEAR	At 01.01.24	Income	Expenditure	Gains and Losses	At 31.12.24
UNRESTRICTED FUNDS					
General Fund	16,944,721	2,027,435	(2,265,312)	1,238,056	17,944,900
Designated Fund - property repair fund	65,180	-	-	-	65,180
Non charitable Trading Fund	162,753	42,749	(44,224)	-	161,278
Total Unrestricted Funds	£17,172,654	£2,070,184	(£2,309,536)	1,238,056	£18,171,358

A property repair fund was established in 2015 by a transfer of £350,000 from the general fund. This consists of funds which have been earmarked by the trustees for the purpose of property repairs which have not yet been carried out.

PRIOR YEAR	At 01.01.23	Income	Expenditure	Gains and Losses	At 31.12.23
UNRESTRICTED FUNDS					
General Fund	16,275,635	1,987,949	(1,773,411)	454,548	16,944,721
Designated Fund - property repair fund	65,180	-	-	-	65,180
Non charitable Trading Fund	164,016	44,850	(46,113)	-	162,753
Total Unrestricted Funds	£16,504,831	£2,032,799	(£1,819,524)	£454,548	£17,172,654

15. RELATED PARTY TRANSACTIONS

In the year, no trustees received any remuneration or any other benefit from Wilton House Charitable Trust (2023: £34)

Included within management and administration expenses is an amount of £170,600 (2023 - £171,968) relating to management expenses paid to The Barford Settled Estate a trust in which the Earl of Pembroke has a life interest.

The Trust was owed £181 (2023 - £Nil) by Barford Settled Estate, £16 (2023 - £Nil) by The Earl of Pembroke, and £68 (2023 - £ Nil) by North Hill Farms Limited at 31st December 2024.

Rent receivable includes £67,050 (2023 - £67,050) in respect of leases to North Hill Farms Limited, a company owned by the Earl of Pembroke and Barford Settled Estate.

Rent receivable includes £20,764 (2023 - £20,764) in respect of a lease of premises to the Earl of Pembroke.

WILTON HOUSE TRUST
COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2024

	NOTES	31.12.23	31.12.23	31.12.23
		General Fund	Designated Fund	Total Unrestricted Funds
Income from:				
Charitable activities:				
Wilton House admissions		265,319	-	265,319
Estate management		1,465,602	-	1,465,602
Other trading activities		44,850	-	44,850
Investments	2	256,404	-	256,404
Other income		624	-	624
Total		2,032,799	-	2,032,799
Expenditure on:	4			
Raising funds				
Investment management fees		100,398	-	100,398
Trading expenditure		43,387	-	43,387
Charitable Activities	4	1,675,738	-	1,675,738
Total		1,819,523	-	1,819,523
Net income before investment gains		213,276	-	213,276
Net (losses)/gains on investments		454,547	-	454,547
Net income/ (expenditure)		667,823	-	667,823
Net movement in funds		667,823	-	667,823
Reconciliation of funds:				
Total funds brought forward		£16,439,651	£65,180	£16,504,831
Total funds carried forward		£17,107,474	£65,180	£17,172,654

There have been no acquisitions or discontinued operations during the current or preceding year.

WILTON HOUSE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
As at 31st December 2024

TRUSTEES

John Martin Robinson
William George Verdon-Smith
Henry Julian Nicholas Fitzalan Howard
Henry William Lowson

SETTLOR

The Hon. David Alexander Reginald Herbert

FOUNDER

Henry George Charles Alexander 17th Earl of Pembroke

PRINCIPAL ADDRESS

The Estate Office
Wilton
Salisbury
Wiltshire SP2 0BJ

PRINCIPAL EMPLOYEE

Christopher William Rolfe Esq FRICS
Resident Agent, Wilton Estate

ACCOUNTANTS AND AUDITORS

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
Wiltshire SP1 2LZ

BANKERS

Lloyds TSB Bank Plc
19 High Street
Southampton
Hampshire SO14 2SE

INVESTMENT MANAGERS

Stanhope Capital LLP
35 Portman Square
London W1H 6LR

Hamlin Capital Management LLC
640 Fifth Avenue, 11th Floor
New York, NY 10019

Sarasin & Partners LLP
Juxon House 100 St Pauls' Churchyard
London EC4M 8BU

Cazenove Capital Management Ltd
1 London Wall Place
London EC2Y 5AU

SOLICITORS

Ashfords
Ashford House
Grenadier Road
Exeter EX1 3LH

REGISTERED CHARITY NUMBER

287144

THE WILTON HOUSE TRUST

England & Wales - Charity number 287144

Accounts

WILTON HOUSE TRUST

(Registered Charity Number 287144)



ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2023

www.wiltonhouse.com

INDEX

- Who we are and what we do 4
- Chairman's Statement 6
- Our Achievements in 2023 8

Visitors to Wilton House: 10
- Membership 12
- Student Visits & Research Enquiries 14
- Hospitality 16

The Repair and Preservation of Buildings within Wilton Park: 18

The Care of the Contents of Wilton House:
- Stained Glass 22
- Painting Restoration 23
- The Sculpture Collection 25
- Wilton Books 26

Wilton Park 27

Improving Amenities for the Public 29

The Objectives of Wilton House Trust 30

Auditors' Report 34
Consolidated Accounts 37
Legal and Administrative Information 51



The State Apartment

The six rooms forming the State Apartment along the south front were designed by Inigo Jones and John Webb in the mid 17th century, with some Georgian modifications by the 9th Earl and James Wyatt. They were redecorated and furnished by Catherine Woronzow in the 1820s. As originally designed in the 1630s and restored after the 1647 fire, they were intended to compose a formal state apartment for the reception of the king, though Charles I was executed in 1649 and never saw the completed rooms.

A progression of state apartments emerged as a feature of palace plans across Europe in the 16th and 17th centuries and reflected the basic function of royal courts, which was to regulate and formalise contact between the sovereign and his subjects. Access to the monarch was the objective of every courtier. The aim of architectural planning was to ensure an orderly progression for those with the privilege of access, and also to provide the monarch with private rooms. At Wilton, the Single and Double Cube Rooms were the spaces where Lord Pembroke and the Court could meet the king and dine. Beyond, separated by an ante room or lobby, was the king's private suite of bed chamber, dressing room and closet. The state apartment was first used in the intended manner for the visit of Cosimo III de' Medici, Grand Duke of Tuscany, in 1669, and for the last time by King George III in 1778.

Art in the King's Dressing Room



Picture Gallery by Frans Francken

Art in the King's Closet



Children of Christian II of Denmark by Jan Gossaert

Who we are and what we do

Wilton House is probably best known for its reputation as one of the most beautiful country houses in England.

It is, however, far more than that and indeed its history, from its earliest days through to today, intertwines with the country's history, one of England's greatest families, the Royal Family and the arts.

In 1544, following the Dissolution of the Monasteries, King Henry VIII gave the medieval abbey and a huge area of land to William Herbert, 1st Earl of Pembroke.

Built on the site of that abbey, Wilton House is still lived in (in part) by William Herbert, 18th Earl of Pembroke, his wife and four young children, and thus remains a family home.

Wilton House Trust was formed in 1983 by Henry Herbert, 17th Earl of Pembroke. The objectives of the Trust are fully set out in the Memorandum and Articles. However, the key focus is best summarised as the advancement of historic and aesthetic education and the preservation of buildings of National Importance and, in particular, the preservation and showing of Wilton House.

As well as giving the public the opportunity to visit and learn about this great and historic house, the formation of the Trust ensures Wilton will be preserved and conserved for the nation.

The charity raises income from charging an admission fee to visitors to the house and grounds and from running events and other commercial activities in the grounds and parkland. In addition, the charity owns a significant agricultural and investment property portfolio based around Wilton.

Wherever possible, the commercial surplus is used to repair, restore and conserve the fabric and details of the buildings at Wilton House and the important collections of art, sculpture and furniture that they contain. The Trustees also carry out their activities with a view to conserving the environment of the land and buildings owned by the Trust.



The Single Cube room, thirty feet high and thirty feet square, is the first which the visitor in the 17th and 18th centuries entered in the sequence of state rooms. It remains the least altered of the rooms redesigned by Inigo Jones and John Webb after the 1647 fire.

Chairman's Statement year ending 31st December 2023

2023 has been a traumatic year for the charity with the sudden death of our Chairman, Stuart Wyndham Murray Threipland. During his many years as a trustee of the charity he oversaw numerous projects that have enhanced and improved the charity to ensure that it is in a strong position to face the future.

I am proud to have assumed the position of Chairman and I will endeavour to continue with the charity objectives to preserve and protect Wilton House and its chattels for future generations to enjoy.

During 2023 we continued to benefit from significant income from filming and this is enabling us to press ahead with a number of projects to enhance and improve the assets of the charity. The construction of a new entrance into the park at Netherhampton was started during the year and completed early in 2024. In addition, we embarked on the full restoration of The Old Laundry within Wilton Park and this will be ready for residential occupation later this year.

We continue to recognise the importance of supporting local charities and we have provided the venue for "Walk for Wards" and "Wilton Wake Ups" with funds going to Salisbury and District General Hospital's "Stars Appeal". We have also supported Julia's House in aid of Wiltshire and Dorset Children's Hospices, the Salisbury Summer Fair that raises funds for the local hospice and the Wilton Rotary Club's car boot sale that enables them to support various local charities.

Towards the end of 2023, we were delighted to appoint two new trustees, Harry Fitzalan-Howard and Henry Lowson and they bring a wealth of experience to the charity.

The charity is indebted to its loyal and dedicated team without whom none of this would have been possible and our thanks go to them as well as the visiting public for their continued support.

William Verdon-Smith
April 2024

OUR ACHIEVEMENTS IN 2023:-

- Over 30,000 visitors came to Wilton House and its grounds in 2023;
- Various groups of academics and research students visited Wilton House during the year;
- Over £1.1m of improvements, repairs and restoration were completed during 2023 to the House, structures and buildings of the Trust's estate;
- Despite the level of repairs and restoration, the Trust generated a surplus for the year.



Dating from 1809, the Front Hall was designed by James Wyatt.



The Gothic Cloisters were inserted in the quadrangle by James Wyatt, and are the best part of his alterations at Wilton.

VISITORS TO WILTON HOUSE



Catherine Woronzow by Thomas Lawrence
An oil on canvas of Countess Catherine Woronzow, daughter of Count Simon Woronzow, who married the 11th Earl as his second wife in 1808.

In order to fulfil its objectives both to preserve the House and its contents and to facilitate public access for the study and appreciation of Wilton, the Trustees continue to give considerable thought on how this can be achieved and what is at the heart of the 'experience of Wilton'.

The presentation of the House to the visiting public has been greatly improved over recent years. This includes ensuring a wide range of information is available in varying formats, whether through the website, the guide book (written by Trustee John Martin Robinson), guided tours or free flow days. Wilton House can also now be found on social media via Facebook and Instagram.

The new trilogy of books about Wilton and its collections, has been well received. These can be purchased in the Gift Shop here at Wilton, or via online selling sites. The books comprise:

Wilton House: The Art, Architecture and Interiors by Dr John Martin Robinson
A Catalogue of the Pictures and Drawings at Wilton House by Francis Russell
A Catalogue of the Sculpture Collection at Wilton House by Professor Peter Stewart

In addition, visitors to the House can avail themselves of a couple of recently produced leaflets, namely:

Notes on the Heraldry of Wilton House by Stephen Slater (Fellow of the Heraldry Society of England); and
Notes on the Sculpture Collection of Wilton House by Hugh Wright (Trustee of Wiltshire Victoria County History)

The Heraldry leaflet is useful to visitors as, in many places throughout Wilton (notably in stained glass), the coat of arms of the Herbert family, Earls of Pembroke, can be viewed. Heraldically termed, the arms are: 'Per pale Azure and Gules 3 lions rampant Argent'. In layman's terms, this translates as a shield divided vertically half blue, half red with 3 rearing white lions. It is thought that this shield of arms was first used by Sir William ap Thomas, of Raglan, Monmouthshire, who died in 1445. Both the first and second earls of Pembroke were justifiably proud of being knights of England's senior order of chivalry, *'The Most Noble of the Garter'*. They were therefore entitled to place their shield of arms within the Garter itself. Good examples of the practice may be found in the Cloisters, not only round the arms of the Herberts, but also those of friends from the nobility who were members of this illustrious brotherhood.

The leaflet on the sculpture collection provides a fascinating insight into a few of the sculptures at Wilton House. The collection was one of the first in this country, preceded on this scale only by those made in the 17th century by Thomas Howard, 14th Earl of Arundel. It was collected by Thomas Herbert, the 8th Earl of Pembroke, between 1710 and 1730. By the time he died in 1733 the Wilton collection comprised around 340 sculptures.

Visitors include fine arts societies, WI groups, gardening clubs, overseas students and groups from the USA, Belgium, France, Italy and Germany.

MEMBERSHIP

The membership scheme, for entry to the Grounds only or to both the House & Grounds, offers excellent value for money for visitors.



The East Facade



Rose Garden



The Whispering Seat

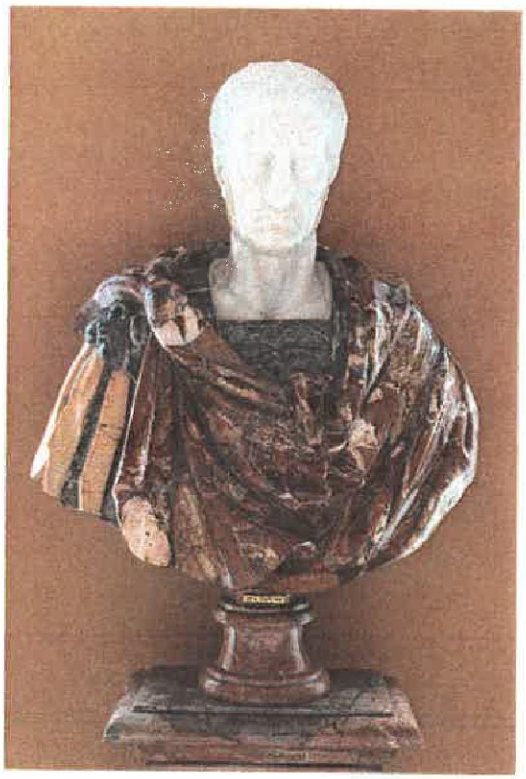
Families from all over Wiltshire use the grounds during the open season. The large Adventure Playground, inspected annually by RoSPA and refurbished every year over the winter months, is always very popular.

The grounds also offer visitors a wilderness walk, a charming enclosed rose garden, riverside walks, the Japanese water gardens, exquisite follies, and acres of immaculate lawns.

Information on the wide variety of trees, which include ancient Cedars of Lebanon, is available from the Gift Shop.

STUDENT VISITS & RESEARCH ENQUIRIES

We have groups of older overseas students visiting, and tours of the House and artwork collections can be tailor-made to fit more advanced or specialist areas of study.



Bust of Julius Caesar dating from c. sixteenth or seventeenth century, located in the East Cloister.

During 2023 we facilitated visits from architectural and building surveying university students, in order for them to complete their assignments.

Throughout the year, we receive many enquiries from research students, academics and members of the public regarding the sculpture, paintings, furniture, the book collection and other works of art at Wilton.

Out of season, academic research may be undertaken in the House, with experts from institutions at home and abroad visiting to learn more about the works of art.

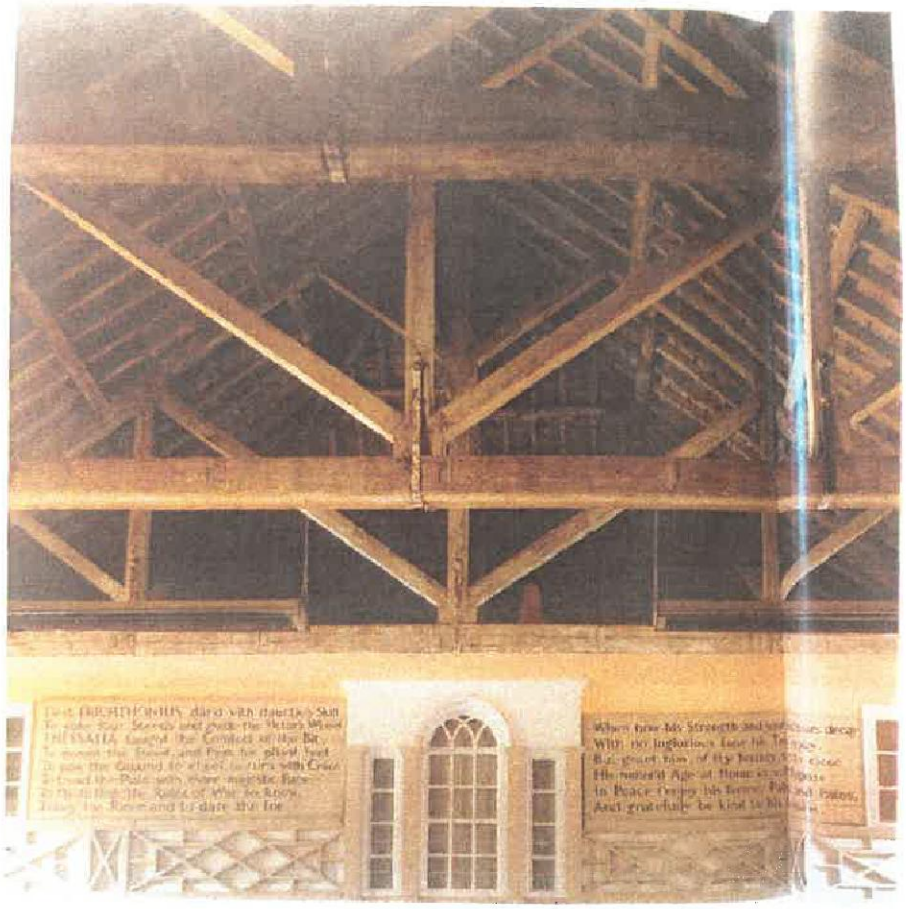
With the extensive knowledge of the in-house team, working in conjunction with a network of international experts, these enquiries can lead to surprising discoveries, and occasionally to new attributions being made.

It is always interesting to receive final copies of the articles written by the researchers, with the resultant information being incorporated into the records held at Wilton House – for the benefit of future research students.

THE OLD RIDING SCHOOL

Behind Wyatt's wall on the west side of the Forecourt is the 10th Earl's Riding School, built according to the designs acquired in Paris from the French architect Vallin Delamotte, though simplified in execution, in 1755. The impressive interior was sub-divided and the south end made into a kitchen by Wyatt, but the larger part is well preserved with a good wide span open timbered roof. The north wall retains the original spectators' gallery with 'Chinese Chippendale' balustrade and inscribed boards. The verses celebrate the 'Maneged horse' and were compiled by the 10th Earl himself.

The Riding School is now used to display Lord Pembroke's collection of classic cars. The adjoining spaces have been adapted for temporary exhibitions, including the display of a collection of Cecil Beaton's photographs of Wilton and the Herbert family.



HOSPITALITY AND CHARITY EVENTS

The Trustees encourage use of outside areas, such as the East Lawns and the Palladian Bridge Field in the Park, for special events.

We are thus able to offer charities and other organisations the opportunity to use this unique venue.

The Walk for Wards is an annual event run by the local Salisbury District Hospital's Stars Appeal charity in aid of hundreds of patients and supporting the NHS staff who care for them. Lord Pembroke is the President of the Stars Appeal and he is a passionate supporter of the cause.





Another notable charity, Salisbury Hospice Charity, held their annual Summer Fair in the grounds of Wilton House, Lady Pembroke being a patron of the charity.

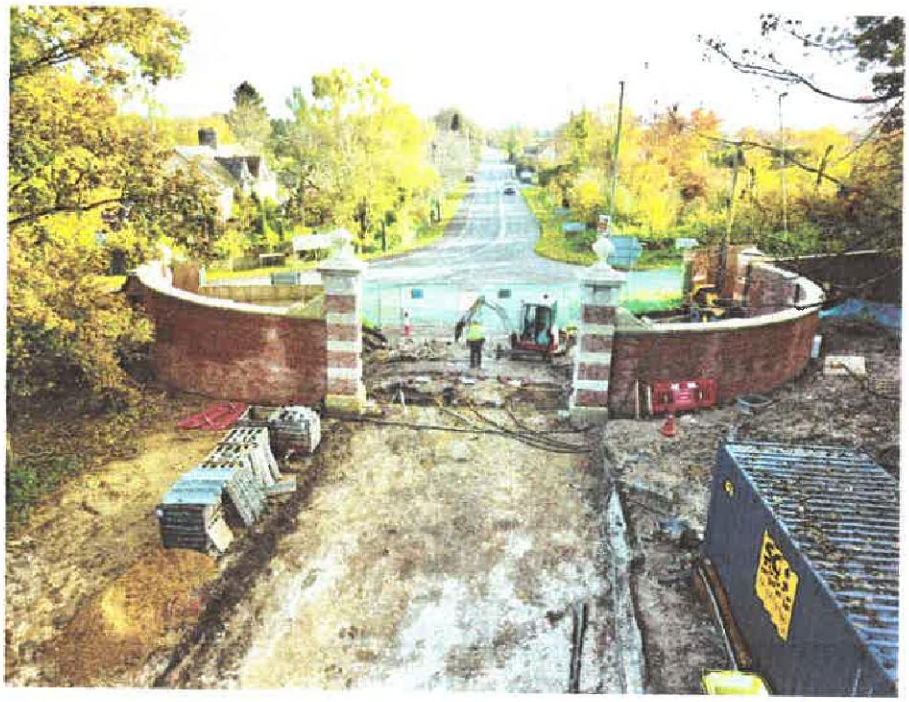


In addition, the local charity, the Rotary Club of Wilton, held their annual car boot sale, all monies raised being donated to local charities.

Income from other publicly organised events helps preserve the House and its irreplaceable contents.

THE REPAIR AND PRESERVATION OF BUILDINGS WITHIN WILTON PARK

The programme of work is planned in conjunction with various specialist reports and updates by the Estate staff with further reports commissioned from structural engineers, conservators etc as required.



Work to the Netherhampton Gates on the eastern boundary of Wilton Park was undertaken during 2023. Retractable bollards have been installed on the roadside of the gates to protect the gates and associated piers from vehicle impact damage.





Stonework repairs to the stone steps in the Italian Garden have been completed, as evidenced in these photographs.





Further stonework repairs were undertaken to the balustrading and parapet stonework on the Gate Lodge to the right hand side of the entrance to Wilton House.





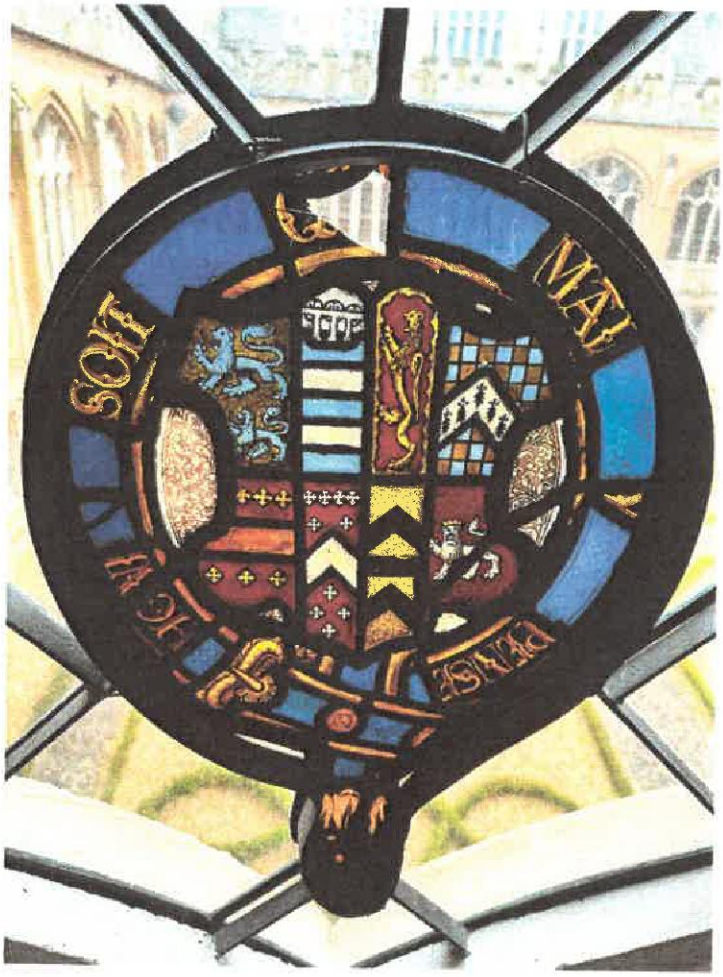
The Old Laundry is situated within the grounds of Wilton Park and is in the process of being completely renovated. The work is expected to be completed in 2024.



THE CARE OF THE CONTENTS OF WILTON HOUSE:

STAINED GLASS:

Holy Well Glass in Somerset are continuing with their repair of the stained glass panelling.

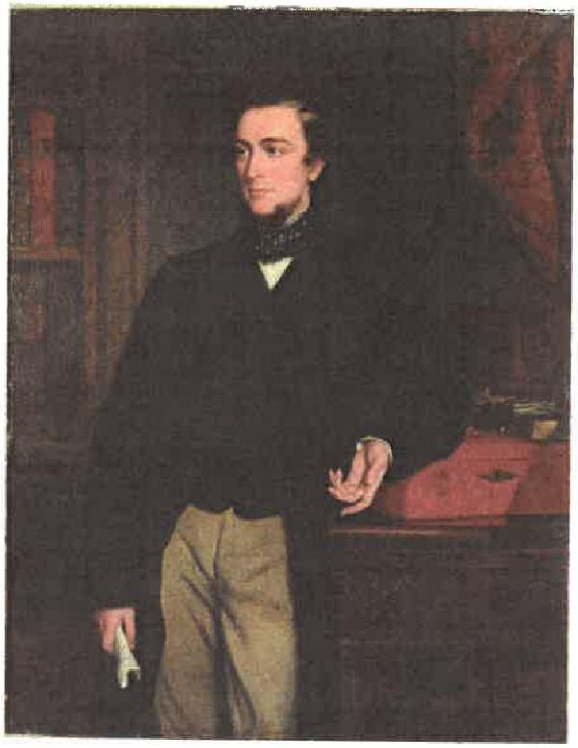


PAINTING RESTORATION

Running through the priority list for the preservation and restoration of the artworks at Wilton House, Simon Folkes, a picture restorer based near Salisbury, continues with the annual programme of work on the paintings, usually over the winter months.



Before cleaning and restoration



After restoration

Sir Francis Grant: Sidney, Lord Herbert of Lea (1810-1861)



Before cleaning and restoration



After cleaning and restoration

Sir Francis Grant: Catherine Woronzow, Countess of Pembroke (1783-1856)

THE SCULPTURE COLLECTION

Work carried on throughout the closed season on the important sculpture collection in the Cloisters, still decorated in their original 1960s John Fowler paint scheme.



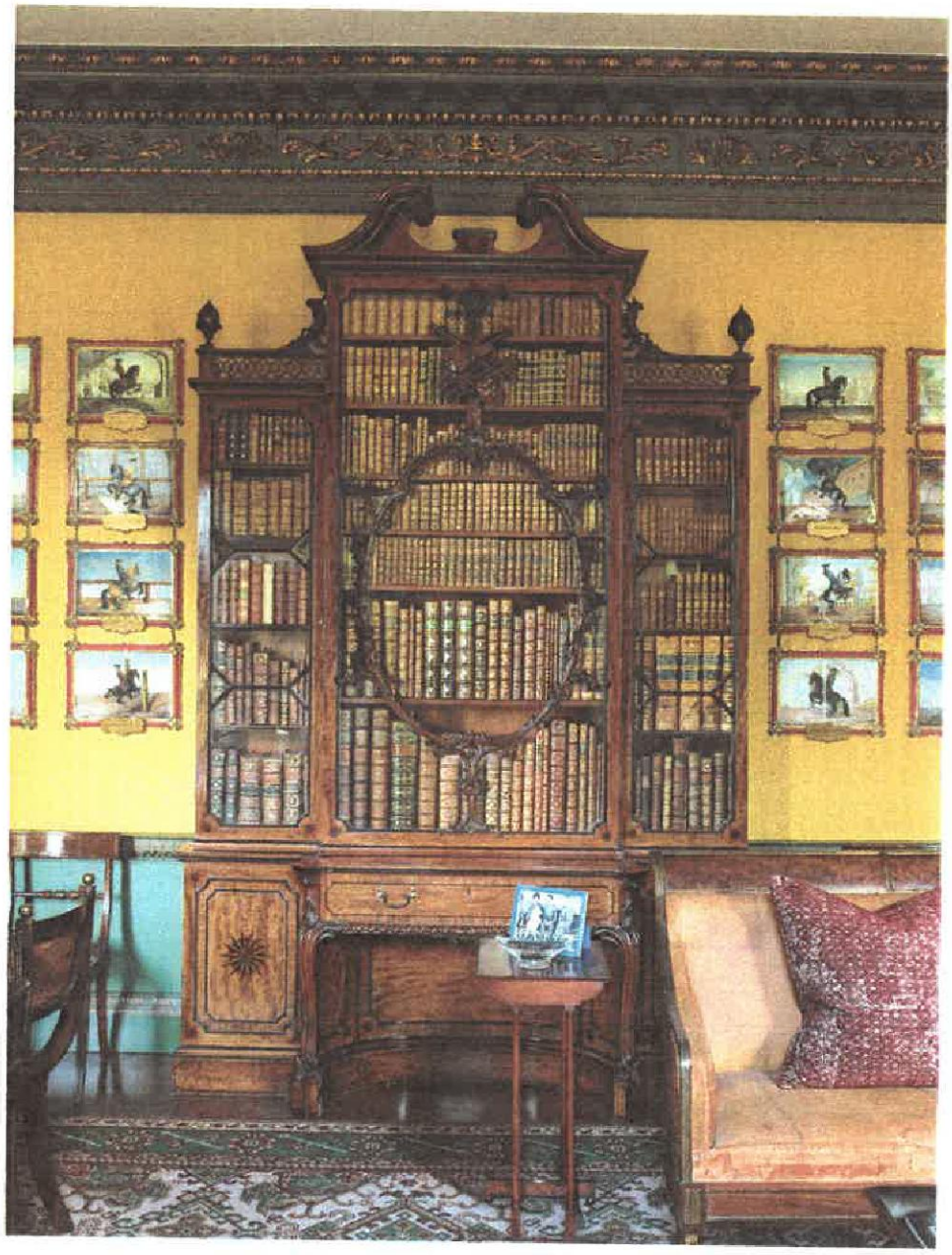
Specialist sculpture cleaning and restoration work is carried out by Coade Ltd (the sculpture restoration company based in Wilton). New corbels and plinths are created for the pieces being brought in to the Cloisters from around the House and grounds. Restoration is also carried out on pieces within the Grounds.

Whilst many sculptures were sold off to pay death duties in the early part of the 20th century, it has proved possible, with the help of a network of international experts, to track some of these down. The Trustees have managed to re-acquire some of these important pieces over recent years and return them to the House.

WILTON BOOKS

Dr Anne Dutton has completed her work in cataloguing the 16th Earl's books in the Smoking Room plus moving related material, currently in Lower Cloisters, to the Violin case, so that all those books are together, as a complement to the historic books now all in the Library.

The book collection in Wilton date mainly from the seventeenth and eighteenth centuries. There is a small number of sixteenth century books, as well as some from the nineteenth and twentieth centuries. The collection is particularly strong in works on art, architecture, numismatics, history, travel, literature and science.



WILTON PARK

The Parkland on the south side of the River Nadder is planted with walnut, beech, oak, cedar and lime. It is grazed by cattle but is also used for sponsored charity walks and other events open to the public.

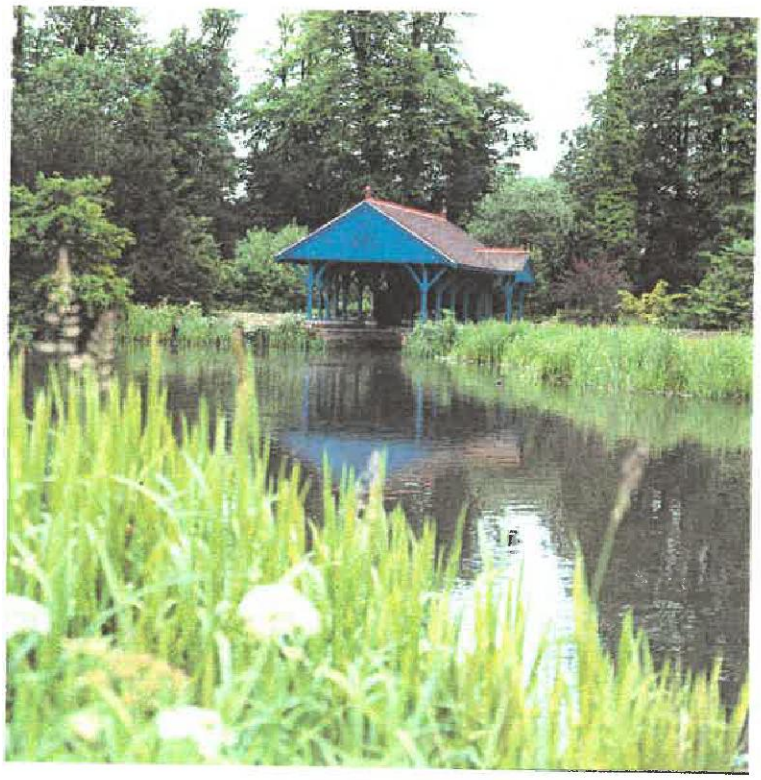
Plans to increase the biodiversity of the Park are being made in consultation with Black Sheep Countryside Management, who also advise many of the Estate's tenant farmers.



Also recorded in this same location were Natterers, Pipistrelle, Noctule and Lesser Horseshoe bats, and a rare Barbastelle bat.

The River Nadder

Following the Parkland Plan produced in 2009 by Land Use Consultants, dredging of the river has been discussed. Over the years, the course of the river and incoming channels have significantly silted up, progressively narrowing the river and speeding up the flow. This in turn has resulted in localised erosion of the river banks.



Periodic minor dredges have been carried out over the last 50 years, but the Trustees are researching options for major dredging works along the Nadder within the Park.

Management of the Rivers Nadder and Wylye, which both flow through the Park, is carried out by Estate staff in consultation with the Environment Agency and external experts.

IMPROVING AMENITIES FOR THE PUBLIC

- The Trust continues to offer the large Adventure Playground as a facility.
- Access arrangements for disabled visitors are constantly reviewed, and improvements made where necessary. The House and grounds are fully wheelchair-accessible.
- The guide book, written by Trustee John Martin Robinson, is revised periodically.
- The three new publications on the sculpture, paintings and architecture of Wilton House are all now available for sale.
- The Cafe, close to the Adventure Playground and beside the Gift Shop, provides a light and airy space for visitors. The menu offers fresh seasonal light lunches, coffee, teas, snacks and ice cream, with vegetarian, gluten-free and vegan options available on request.
- Visitors find that the exhibitions, 'Cecil Beaton at Wilton' and 'Classic and Supercars', offer a fresh perspective on the wide-ranging interests, both historical and current, of the House and family.
- The website, www.wiltonhouse.com, is kept updated for full current visitor information.

THE OBJECTIVES OF WILTON HOUSE TRUST

These are specified in the Trust Deed:

(a) To preserve for the public benefit the whole or such part or parts of the buildings and their grounds known as Wilton House in the County of Wiltshire and such other land or buildings as shall or may hereafter be vested in the Trust or in respect of which the Trust shall have any interest therein;

(b) To protect and improve the amenities of Wilton for the public benefit;

(c) To preserve for the public benefit as an adjunct to Wilton furniture pictures and other chattels ordinarily kept thereat or which may be given or loaned to the Trust and which the Trust shall consider to be appropriate to be kept at Wilton;

(d) To facilitate and encourage access to and study and appreciation of Wilton and such furniture pictures and chattels as aforesaid by the general public;

(e) To facilitate and encourage the use and occupation of the whole or part of Wilton and the use of such chattels as aforesaid for charitable purposes;

(f) Such other charitable purposes as the Trustees shall decide.

(Photography © Simon Upton, Will Pryce, Paul Barker, Mark Asher, Bruce White, Nigel Bailey, Tim Goodman, Salisbury Hospice, Chris Rolfe, The Stars Appeal, and Wilton House Trust)

The annual report and accounts relate to Wilton House Trust (Registered Charity number 287144) and its subsidiary Palladian Products Limited, (Company number 1727742) registered in England and Wales for the year ended 31st December 2023. These have been prepared to comply with the provisions of the Charities Act 2011; the Trust's governing deed and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) issued on 16th July 2014. Separate accounts have been prepared for Palladian Products Limited and Wilton House Trust and these are available from the Trust's head office located at The Estate Office, Wilton, Salisbury, Wiltshire SP2 0BJ.

TERMS OF TRUST

The Wilton House Trust was established by a deed dated 11th May 1983. The terms of the trust require income to be applied for charitable purposes only, but permit its accumulation until 14th June 2003, at the trustees' discretion.

Capital may be retained by the Trustees or, at their discretion, be applied as income.

The Trustees' investment powers are unlimited.

OPERATIONAL LAND

Wilton House and its parkland together with the Palladian Bridge;-

99 year lease granted on 23rd May 1983

Freehold land, buildings, houses, cottages extending to some 1,750 hectares are managed in accordance with the principles of good Estate Management, generating a rental income for the benefit of the Trust.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Charities Act requires the trustees to prepare accounts for each financial year which give a true and fair view of the affairs of the charity and of the net movements in funds of the charity for that period. In preparing those accounts, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with The Charities Act 2011, the applicable charities (Accounting and Reporting) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES

J M Robinson Esq
W G Verdon-Smith Esq
S W Murray Threipland Esq (Resigned 12th June 2023)
H J N Fitzalan Howard Esq (Appointed 1st December 2023)
H W Lowson Esq (Appointed 1st December 2023)

RECRUITMENT AND TRAINING OF TRUSTEES

The Founder, who died on 7th October 2003, had the power during his life to appoint new Trustees up to a total of eight. Otherwise the power of appointment rests with the existing Trustees. New trustees are recruited by existing trustees where it is felt that the individual has some expertise or experience which will benefit Wilton House Trust.

New trustees undergo a period of orientation and training during which time they are briefed on their legal obligations under charity law, the content of the trust deed, the structure and remit of the Executive Committee, the decision making process, the business plan and recent financial performance. During this time the new trustees will meet other existing trustees and key members of staff.

ORGANISATIONAL STRUCTURE

The Trust is managed on a day to day basis by the Executive Committee, who meet on a monthly basis. The Trustees meet twice a year and at other times matters are referred to them as appropriate by the Wilton Estate Office that provides permanent and temporary staff and support services to meet the requirements of the Trust.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. They consider the largest risk is the possible need to make unforeseen repairs to Wilton House, which is mitigated by a combination of insurance and the reserves policy.

OBJECTIVES AND ACTIVITIES

There has been no change in the management policies of the trust since the last report.

The charity has complied with the duty to have due regard to public benefit guidance published by the Charities Commission in accordance with section 17(5) of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Considerable renovations have been undertaken during the year with a continuing programme of preservation of stonework and restoration of the paintings, sculptures and furniture. The Children's Adventure Playground and the surrounding gardens continuing to be well used by visitors. The Estate once again hosted the Antiques Fair among other events, all of which were well attended.

FINANCIAL REVIEW AND INVESTMENT POLICY

The surplus for the year on the general reserve fund amounted to £213,276 compared with a surplus of £991,791 in 2022. In addition, expenditure amounting to £Nil (2022-£Nil) was incurred in relation to the designated repair fund.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees to take account of the income requirements, risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in low and medium risk investments with a view to ensuring that capital growth and income are sufficient for the requirements of the charity. This strategy is reviewed on a regular basis with the investment managers.

RESERVES POLICY

The Trustees' policy is that the charity's reserves should be maintained at a level which is appropriate to the charity's objective of preserving Wilton House and its estate for the public benefit. This objective entails at least three main types of property expenditure: an ongoing maintenance programme to the House; a plan for improvements to the park and grounds; and occasional major works which are not always predictable but which the trustees recognise are inevitable with a building of this age and scale. There are also expenses associated with opening the House and grounds to the public

The policy is to cover the maintenance programme and the annual tourism expenses out of the charity's income over the medium term, and to build up the reserves so as to fund the planned improvements while at the same time ensuring that the charity's funds are sufficient to cover any unpredictable expenses. In addition the trustees recognise the need to hold reserves against a possible downturn in the charity's income, in particular from tourism, since the associated expenses cannot necessarily be cut quickly. The trustees consider that reserves of between three and nine months' expenditure or between £400,000 and £1,200,000 should be held to fund the working capital requirements of the maintenance programme and to provide a cushion against a drop in income.

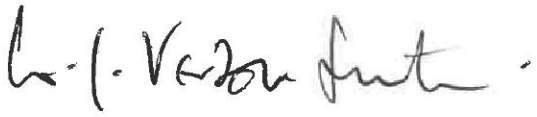
The trustees consider that the charity's reserves consist of the unexpended income which has accrued since the end of the accumulation period. At 31 December 2023 this amounted to £2,278,103. The unrestricted funds also include the fixed assets held for the charity's use (£3,885,913); and those investments and current assets which are derived from the original capital of the trust (£11,008,638). The trustees consider that, while these investments could be used for suitable improvements to the charity's property or (in the absence of other funding) for emergency repairs to the House, they should not be included as the charity's reserves as they are not derived from income. They also recognise that the effect of any such expenditure on the charity's future income would need to be fully assessed since the maintenance requirement is unlikely to reduce.

These requirements are reassessed by the trustees regularly in the context of the charity's budget and its capital expenditure programme. The trustees confirm that the level of reserves at 31 December 2023 accorded with their policy; and that their current intention is to increase the reserves so as to provide funding for their planned improvements to the park.

Palladian Products Limited is a trading company approved by the Charity Commission to operate the commercial activities within Wilton House and its environs. Under a license agreement a percentage of the net profit is paid to the Trust. During the year to 31 December 2023 Palladian Products Limited made a net profit of £1,463 (2022: £19,703) and held net assets of £162,753 (2022: £165,016).

Approved by the trustees on 18/06/2024

and signed on their behalf by



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILTON HOUSE TRUST

We have audited the financial statements of The Wilton House Trust (the "Charity") for the year ended 31st December 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion
In our opinion the consolidated financial statements:

i) give a true and fair view of the state of the affairs of the parent charity and its subsidiary undertaking as at 31 December 2023 and of its total income and expenditure, for the year then ended;
ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
iii) have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF
THE WILTON HOUSE TRUST

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:
(i) the information given in the trustees report is inconsistent in any material respect with the financial statements;
(ii) sufficient accounting records have not been kept;
(iii) the financial statements are not in agreement with the accounting records and returns; or
(iv) we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, set out on page 31, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the Charity through discussions with directors and management, and from our knowledge and experience of the Charity and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non- compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged; and

- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF
THE WILTON HOUSE TRUST

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners
Chartered Accountants and Statutory Auditors
Salisbury
Date 18 June 2024.

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WILTON HOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2023

	NOTES	31.12.23	31.12.23	31.12.23	31.12.22
		General Fund	Designated Fund	Total Unrestricted Funds	
Income from:					
Charitable activities:					
Wilton House admissions		265,319	-	265,319	275,252
Estate management		1,465,602	-	1,465,602	1,992,022
Other trading activities		44,850	-	44,850	58,133
Investments	2	256,404	-	256,404	156,019
Other Income	3	624	-	624	-
Total		2,032,799	-	2,032,799	2,481,426
Expenditure on:					
Raising funds					
Investment management fees	5	100,398	-	100,398	90,791
Trading expenditure	5	43,387	-	43,387	38,430
Charitable Activities	5	1,675,738	-	1,675,738	1,360,414
Total		1,819,523	-	1,819,523	1,489,635
Net income before investment gains		213,276	-	213,276	991,791
Net (losses)/gains on investments		454,547	-	454,547	(1,120,030)
Net income/ (expenditure)		667,823	-	667,823	(128,239)
Net movement in funds		667,823	-	667,823	(128,239)
Reconciliation of funds:					
Total funds brought forward		16,439,651	65,180	16,504,831	16,633,070
Total funds carried forward		£17,107,474	£65,180	£17,172,654	£16,504,831

There have been no acquisitions or discontinued operations during the current or preceding year.

The notes on pages 40 to 50 form part of these accounts.

	NOTES	31.12.23		31.12.22	
		Group	Charity	Group	Charity
FIXED ASSETS					
Intangible assets	8	-	-	-	-
Tangible assets	9	28,805	28,805	35,159	35,159
Heritage assets	9	3,857,108	3,857,109	3,520,443	3,520,443
Investments	10	12,239,283	12,402,283	9,011,036	9,174,036
		16,125,196	16,288,197	12,566,638	12,729,638
CURRENT ASSETS					
Stock		15,328	-	19,792	-
Debtors	11	108,744	110,953	112,925	132,992
Cash at bank and in hand		1,202,956	1,150,434	4,183,946	4,117,676
		1,327,028	1,261,387	4,316,663	4,250,668
LIABILITIES					
Creditors: Amounts falling due within one year	12	238,086	336,198	316,222	415,243
NET CURRENT ASSETS		1,088,942	925,189	4,000,441	3,835,425
TOTAL ASSETS LESS CURRENT LIABILITIES		17,214,138	17,213,386	16,567,079	16,565,063
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	41,484	41,484	62,248	62,248
TOTAL NET ASSETS		£17,172,654	£17,171,902	£16,504,831	£16,502,815
THE FUNDS OF THE CHARITY					
General Fund		16,944,721	17,106,722	16,275,635	16,437,635
Designated Fund		65,180	65,180	65,180	65,180
Non-charitable trading fund		162,753	-	164,016	-
		£17,172,654	£17,171,902	£16,504,831	£16,502,815

Approved by the Trustees on

and signed on their behalf by:

W. J. Verdon-Smith

Wiliam George Verdon-Smith Date 18/06/24.

The notes on pages 40 to 50 form part of these accounts.

	2023		2022	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash provided by (used in) operating activities		492,102		1,962,607
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends and interest from investments	256,404		156,019	
Proceeds from the sale of property, plant and equipment	-		-	
Proceeds from the disposal of investments	1,817,680		4,884,725	
Purchase of investments	(2,979,463)		(3,758,658)	
Purchase of property, plant and equipment	(1,134,702)		(1,239,269)	
Net cash provided by (used in) investing activities		(2,040,081)		42,817
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(£1,547,979)		£2,005,424
Cash and cash equivalents at the beginning of the reporting period		4,820,061		2,814,637
Cash and cash equivalents at the end of the reporting period		3,272,082		4,820,061

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) with net cash flow from operating activities

	2023	2022
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	667,823	(128,239)
Adjustments for:		
Depreciation and impairment charges	804,391	542,227
(Gains)/losses on investments	(633,453)	631,599
Dividends and interest from investments	(256,404)	(156,019)
(Increase)/decrease in stock	4,464	3,449
(Increase)/decrease in debtors	4,181	947,142
Increase/(decrease) in creditors	(98,900)	122,448
Net cash flow provided by (used in) operating activities	£492,102	£1,962,607

The notes on pages 40 to 50 form part of these accounts.

1. ACCOUNTING POLICIES

Basis of Preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. The financial statements have been prepared in accordance with the 2nd edition of Charities Statement of Recommended Practice (October 2019), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Consolidation

These accounts are the consolidated accounts of the Wilton House Trust and its subsidiary company Palladian Products Limited. The combination of these two entities has been accounted for using acquisition accounting.

Goodwill

Purchased goodwill is capitalised and amortised over its estimated useful life. Non-purchased goodwill is not capitalised. The amortisation rate is 10%.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is defined as purchase price or the selling price less the appropriate mark up.

Investment income

Investment income represents gross dividends and interest received from investments.

Rent receivable

Rent receivable represents amounts due for the year, exclusive of Value Added Tax.

Admissions and membership

Income from admissions is recognised on the date of the visit. Annual membership is deferred and recognised in 12 equal monthly amounts.

Grant income

Income from revenue grants is recognised on an accruals basis. Revenue grants are recognised as income in the same period as the related expenditure.

Income from filming

Income from filming is recognised on an accruals basis in the period in which the filming occurrs.

Direct charitable expenditure

Direct charitable expenditure comprises direct expenditure on the charitable objectives of the trust.

Governance and support costs

The governance and support costs comprise the costs of administering the let properties and general administration costs of the trust. These expenses are detailed in notes 5 and 6 to the accounts.

Heritage assets

The trustees consider that the charity's leasehold interest in Wilton House and its freehold interest in the Wilton Estate constitute heritage assets.

The Trustees consider the level of annual expenditure required to maintain the freehold land and buildings to the high standard required to meet the objectives of the charity is treated as the depreciation charge for the year and is deducted from the carrying cost of the asset. Actual expenditure is capitalised, as part of the costs of the asset, as incurred. Definable major assets or components thereof are treated separately and depreciated over their useful economic lives. The directors consider that this treatment is required to give a true and fair view of the value of heritage assets

1. ACCOUNTING POLICIES (continued)

Depreciation

As stated above the depreciation charge for freehold land and buildings for the year represents the level of annual expenditure required to maintain the freehold land and buildings. The required level of annual expenditure is calculated from an asset management plan and incorporated into the detailed budgetary process for the charity, as with all such plans minor variances occur as to timings and amounts to be expended. The Trustees are therefore of the opinion that the actual expenditure incurred represents a fairer reflection of the "annual expenditure" unless a material advancement/delay in a maintenance project has occurred in the period under review.

Depreciation for additions to leasehold buildings are decided on a case by case basis. The rates in use are as follows:-

Wilton Garden Centre Restaurant	35 year SL

Provision for depreciation of other tangible fixed assets is made on the reducing balance basis calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:-

Plant and equipment	25%
Fixtures and fittings	10%.

Debtors
Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors
Creditors are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

Investments
Investment assets are valued on the following basis:

Quoted securities	- At market value

Realised and unrealised gains and losses
Realised gains and losses are recognised on disposal of investments.

Unrealised gains and losses are recognised on the market value of quoted investments at the balance sheet date.

Status of fund

The fund held is unrestricted. The trustees have complete discretion for the use of funds in pursuance of the trust's objectives.

Designated funds are unrestricted funds which have been set aside by the trustees for particular purposes.

2. INVESTMENT INCOME

	2023	2022
Investment assets within the United Kingdom		
Quoted securities	199,186	143,234
Cash held as part of the investment portfolio		
Bank interest	57,218	12,785
Total investment income	£256,404	£156,019

3. OTHER INCOME

	2023	2022
Other	624	-
	624	-

4. NET INCOME FROM TRADING SUBSIDIARY

Wilton House Trust has a wholly owned subsidiary, Palladian Products Limited which is incorporated in the United Kingdom. Palladian Products Limited operates the gift shop and arranges functions held at Wilton House. The company's taxable profits are paid to Wilton House Trust under Gift Aid. The audited accounts of Palladian Products Limited are filed with the Registrar of Companies.

A summary of the company's results is as follows:

	31.12.23	31.12.22
TURNOVER	44,850	58,133
Cost of Sales	(25,698)	(22,979)
Gross profit	19,152	35,154
Other operating expenses	(17,689)	(15,451)
OPERATING PROFIT	1,463	19,703
Interest receivable and similar income	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,463	19,703
Tax on (loss)/profit on ordinary activities	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	1,463	19,703
Gift aid donation	(2,726)	(20,350)
RETAINED (LOSS)/PROFIT FOR FINANCIAL YEAR	(1,263)	(647)
Retained profit at 1st January 2023	164,016	164,663
RETAINED PROFIT AT 31ST DECEMBER 2023	£162,753	£164,016

The assets and liabilities of the subsidiary were as follows: -

	31.12.23	31.12.22
Fixed assets	-	-
Net current assets	163,753	165,016
Total net assets	£163,753	£165,016
Shareholders funds	£163,753	£165,016

5. ANALYSIS OF RESOURCES EXPENDED

CURRENT YEAR

	Staff Costs	Depreciation	Direct Costs	Support Costs	Total 2023	Total 2022
Raising funds						
Investment Management fees	-	-	100,398	-	100,398	90,791
Trading expenditure	-	-	43,387	-	43,387	38,430
	-	-	143,785	-	143,785	129,221
Charitable activities						
Estate management	110,220	525,343	216,039	177,403	1,029,005	845,870
Wilton house admissions	220,439	279,048	78,576	54,417	632,480	477,131
Governance costs	-	-	14,253	-	14,253	37,413
	330,659	804,391	308,868	231,820	1,675,738	1,360,414
	£330,659	£804,391	£452,653	£231,820	£1,819,523	£1,489,635

PRIOR YEAR

Raising funds					
Investment Management fees	-	-	90,791	-	90,791
Trading expenditure		-	38,430	-	38,430
	-	-	129,221	-	129,221
Charitable activities					
Estate management	100,260	405,500	187,607	182,911	876,278
Wilton house admissions	200,521	135,978	74,430	66,202	477,131
Governance costs	-	-	7,005	-	7,005
	300,781	541,478	269,042	249,113	1,360,414
	£300,781	£541,478	£398,263	£249,113	£1,489,635

Wages and salaries are analysed as follows: -

	2023	2022
Gross wages and salaries	297,277	268,752
National insurance costs	15,998	15,586
Pension contributions	17,384	16,443
	£330,659	£300,781

The average number of employees was 27 (2022 - 29) and they were all employed within the direct charitable activities. No employee earned more than £60,000 per annum during the year.

The costs have been apportioned to the activities in a way consistent with actual consumption, the purpose of the underlying asset or the type of protection purchased as appropriate. Support costs include expenditure as shown in note 6 and are generally allocated between Wilton House Admissions and Estate Management in a 1:2 ratio.

During the year one trustee was reimbursed £34 for travel expenses. (2022: £Nil)

6. SUPPORT COSTS

Support costs constitute central management and administrative costs which are necessarily incurred to enable the charity to carry out its activities. They are made up as follows:

	2023	2022
Management fees	78,245	82,604
Insurance and professional costs	55,200	88,952
Other repairs and maintenance	20,649	20,603
Irrecoverable VAT	9,156	6,447
Woodland expenses	11,266	25,013
Sundry expenses	-	(4,914)
Currency exchange	57,304	30,408
	£231,820	£249,113

7. GOVERNANCE COSTS

	2023	2022
Audit fees	4,500	4,000
Bank charges	873	1,005
Legal & Professional fees	8,880	2,000
	£14,253	£7,005

8. INTANGIBLE FIXED ASSETS

	Goodwill
COST	
At 1st January 2023	149,005
Additions	-
At 31st December 2023	149,005
AMORTISATION	
At 1st January 2023	149,005
Charge for the year	-
At 31st December 2023	149,005
NET BOOK VALUE	
At 31st December 2023	£0
At 31st December 2022	£0

9. HERITAGE ASSETS

	Total	Leasehold Property Improvements	Leasehold Property Additions	Freehold Property
COST				
At 1st January 2023	13,787,896	6,961,042	705,159	6,121,695
Additions	1,134,702	490,863	357,309	286,530
Disposals	-	-		-
At 31st December 2023	14,922,598	7,451,905	1,062,468	6,408,225
DEPRECIATION				
At 1st January 2023	10,267,453	6,961,041	-	3,306,412
Charge for the year	798,037	490,863	20,644	286,530
Disposals	-	-	-	-
At 31st December 2023	11,065,490	7,451,904	20,644	3,592,942
Net book value				
At 31st December 2023	£3,857,108	£1	£1,041,824	£2,815,283
At 31st December 2022	£3,520,443	£1	£705,159	£2,815,283

OTHER TANGIBLE ASSETS

	Plant & Equipment	
	Group	Charity
COST		
At 1st January 2023	403,984	402,061
Additions	-	-
Disposals	-	-
At 31st December 2023	403,984	402,061
DEPRECIATION		
At 1st January 2023	368,825	366,902
Charge for the year	6,354	6,354
Disposals	-	-
At 31st December 2023	375,179	373,256
Net book value		
At 31st December 2023	£28,805	£28,805
At 31st December 2022	£35,159	£35,159

9 OTHER TANGIBLE ASSETS

The net book value at 31st December 2023 represents tangible fixed assets used for:-

	Total	Leasehold Property Improvements	Leasehold Property Additions	Freehold Property	Plant & Equipment
Tourism	736,371	1	-	707,565	28,805
Estate	3,149,543	-	1,041,825	2,107,718	-
	£3,885,914	£1	£1,041,825	£2,815,283	£28,805

At 31st December 2023 capital expenditure commitments contracted but not provided for in the accounts amounted to £Nil (2022 - £Nil)

The leasehold property comprises the charity's leasehold interest in Wilton House and Wilton Park which is held on a 99 year lease which commenced in 1983. The freehold property comprises the charity's freehold interests in the Wilton Estate which it holds in accordance with its charitable objects to manage and preserve as the setting of Wilton House. The charity's interests in these assets were not valued when they were transferred to the charity at its inception and no valuation has been obtained because in the trustees' view the cost of obtaining a valuation would outweigh the benefits to users of the accounts.

The charity's policy is to preserve, maintain and enhance Wilton House and the Park and the buildings therein to as high a standard as possible within the resources available to it; and to manage the remaining land forming part of the Wilton Estate in accordance with the principles of good estate management. This policy encompasses occasional sales of Estate land and the acquisition of additional land where these are considered to be for the benefit of the charity.

Expenditure on maintenance of heritage assets in the past five accounting periods, which has been capitalised and depreciated as explained in Note 1, was as follows:

	Leasehold Property	Freehold Property	Total
2019	349,696	124,836	474,532
2020	370,636	116,861	487,497
2021	558,216	223,316	781,532
2022	400,567	133,543	534,110
2023	490,863	286,530	777,393

No heritage assets were acquired by donation. The following proceeds were received from the sale of heritage assets which were held at the carrying amount of nil:

	Leasehold Property	Freehold Property	Total
2019	-	-	-
2020	-	-	-

10. FIXED ASSET INVESTMENTS

	2023		2022	
	Group	Charity	Group	Charity
Investments comprise				
United Kingdom	5,046,715	5,046,715	5,122,809	5,122,809
Overseas	5,123,442	5,123,442	3,252,112	3,252,112
Cash held as part of investment portfolio	2,069,126	2,069,126	636,115	636,115
Investment in subsidiary		163,000	-	163,000
	£12,239,283	£12,402,283	£9,011,036	£9,174,036

		Other quoted securities	
	Total	UK	Overseas
Market value			
At 1 January 2023	£8,374,921	5,122,809	3,252,112
Additions	£2,979,463	673,584	2,305,879
Unrealised gain/ (deficit) on revaluation	637,153	241,527	395,626
Disposals	(1,817,680)	(987,505)	(830,175)
Market value			
At 31 December 2023	£10,173,857	£5,050,415	£5,123,442
Historical cost			
At 31 December 2023	£6,855,795	£3,879,235	£5,034,428
Market value			
At 31 December 2022	£8,374,921	£5,122,809	£3,252,112
Historical cost			
At 31 December 2022	£6,855,795	£4,300,679	£2,555,116

11. DEBTORS

	2023		2022	
	Group	Charity	Group	Charity
Due within one year:				
Trade debtors	-	-	-	-
Other debtors	36,481	38,690	56,164	57,349
Accrued income and deferred expenditure	58,350	58,350	53,965	72,847
Amounts due from group undertakings				
Other tax and social security	13,913	13,913	2,796	2,796
	£108,744	£110,953	£112,925	£132,992

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023		2022	
	Group	Charity	Group	Charity
Trade creditors	7,010	6,440	24,692	24,692
Amounts owed to group undertakings	-	100,000	-	100,000
Accruals and deferred income	210,164	208,994	199,367	198,534
Other creditors	148	-	146	-
Other tax and social security	-	-	71,253	71,253
Rent received in advance	20,764	20,764	20,764	20,764
	£238,086	£336,198	£316,222	£415,243

The loans are interest-free and repayable on demand.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023		2022	
	Group	Charity	Group	Charity
Rents received in advance	41,484	41,484	62,248	62,248
	£41,484	£41,484	£62,248	£62,248
These amounts fall due as noted below:-				
Between one and two years	20,764	20,764	20,764	20,764
Between two and five years	20,720	20,720	41,484	41,484
More than five years				
	£41,484	£41,484	£62,248	£62,248

14. FUND MOVEMENTS

CURRENT YEAR	At 01-Jan-23	Income	Expenditure	Gains and Losses	At 31-Dec-23
UNRESTRICTED FUNDS					
General Fund	16,275,635	1,987,949	(1,773,411)	454,548	16,944,721
Designated Fund - property repair fund	65,180	-	-	-	65,180
Non charitable Trading Fund	164,016	44,850	(46,113)	-	162,753
Total Unrestricted Funds	£16,504,831	£2,032,799	(1,819,524)	454,548	£17,172,654

A property repair fund was established in 2015 by a transfer of £350,000 from the general fund. This consists of funds which have been earmarked by the trustees for the purpose of property repairs which have not yet been carried out.

PRIOR YEAR	At 01-Jan-22	Income	Expenditure	Gains and Losses	At 31-Dec-22
UNRESTRICTED FUNDS					
General Fund	16,403,227	2,423,293	(1,430,855)	(1,120,030)	16,275,635
Designated Fund - property repair fund	65,180	-	-	-	65,180
Non charitable Trading Fund	164,663	58,133	(58,780)	-	164,016
Total Unrestricted Funds	£16,633,070	£2,481,426	(1,489,635)	(1,120,030)	£16,504,831

15. RELATED PARTY TRANSACTIONS

In the year, one trustee received £34 reimbursement for travel expenses from Wilton House Charitable Trust (2022: £Nil)

Included within management and administration expenses is an amount of £171,968 (2022 - £165,208) relating to management expenses paid to The Barford Settled Estate a trust in which the Earl of Pembroke has a life interest. The Trust was owed £ Nil (2022 - £6,277) by Barford Settled Estate at 31st December 2023. The Trust was owed £Nil (2022 - £88) by The Earl of Pembroke and £Nil (2022-£ 452) by North Hill Farms Limited at 31st December 2023.

Rent receivable includes £67,050 (2022 - £66,851) in respect of leases to North Hill Farms Limited, a company owned by the Earl of Pembroke and Barford Settled Estate.

Rent receivable includes £20,764 (2022 - £20,764) in respect of a lease of premises to the Earl of Pembroke.

WILTON HOUSE TRUST
COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2023

	NOTES	31.12.22	31.12.22	31.12.22
		General Fund	Designated Fund	Total Unrestricted Funds
Income from:				
Charitable activities:				
Wilton House admissions		275,252	-	275,252
Estate management		1,992,022	-	1,992,022
Other trading activities		58,133	-	58,133
Investments	2	156,019	-	156,019
Other income		-	-	-
Total		2,481,426	-	2,481,426
Expenditure on:	4			
Raising funds				
Investment management fees		90,791	-	90,791
Trading expenditure		38,430	-	38,430
Charitable Activities	4	1,360,414	-	1,360,414
Total		1,489,635	-	1,489,635
Net income before investment gains		991,791	-	991,791
Net (losses)/gains on investments		(1,120,030)	-	(1,120,030)
Net income/ (expenditure)		(128,239)	-	(128,239)
Net movement in funds		(128,239)	-	(128,239)
Reconciliation of funds:				
Total funds brought forward		16,567,890	65,180	16,633,070
Total funds carried forward		£16,439,651	£65,180	£16,504,831

There have been no acquisitions or discontinued operations during the current or preceding year.

TRUSTEES

John Martin Robinson
William George Verdon-Smith
Stuart Wyndham Murray Threipland (resigned 12th June 2023)
Henry Julian Nicholas Fitzalan Howard (appointed 1st December 2023)
Henry William Lowson (appointed 1st December 2023)

SETTLOR

The Hon. David Alexander Reginald Herbert

FOUNDER

Henry George Charles Alexander 17th Earl of Pembroke

PRINCIPAL ADDRESS

The Estate Office
Wilton
Salisbury
Wiltshire SP2 0BJ

PRINCIPAL EMPLOYEE

Christopher William Rolfe Esq FRICS
Resident Agent, Wilton Estate

ACCOUNTANTS AND AUDITORS

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
Wiltshire SP1 2LZ

BANKERS

Lloyds TSB Bank Plc
19 High Street
Southampton
Hampshire SO14 2SE

INVESTMENT MANAGERS

Stanhope Capital LLP
35 Portman Square
London W1H 6LR

Sarasin & Partners LLP
Juxon House 100 St Pauls' Churchyard
London EC4M 8BU

Hamlin Capital Management LLC
640 Fifth Avenue, 11th Floor
New York, NY 10019

SOLICITORS

Ashfords
Ashford House
Grenadier Road
Exeter EX1 3LH

REGISTERED CHARITY NUMBER

287144

THE WILTON HOUSE TRUST

England & Wales - Charity number 287144

Accounts

WILTON HOUSE TRUST

(Registered Charity Number 287144)



ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2022

www.wiltonhouse.com

INDEX

- Who we are and what we do 6
- Chairman's Statement 8
- Our Achievements in 2022 10

Visitors to Wilton House: 11
- Membership 15
- Student Visits & Research Enquiries 17
- Hospitality 18

The Preservation of the Fabric of Wilton House: 20

The Care of the Contents of Wilton House: 23
- Painting Restoration 24
- The Sculpture Collection 25
- Wilton Books 26

Wilton Park 27

Improving Amenities for the Public 29

The Objectives of Wilton House Trust 30

Auditors' Report 34
Consolidated Accounts 37
Legal and Administrative Information 51

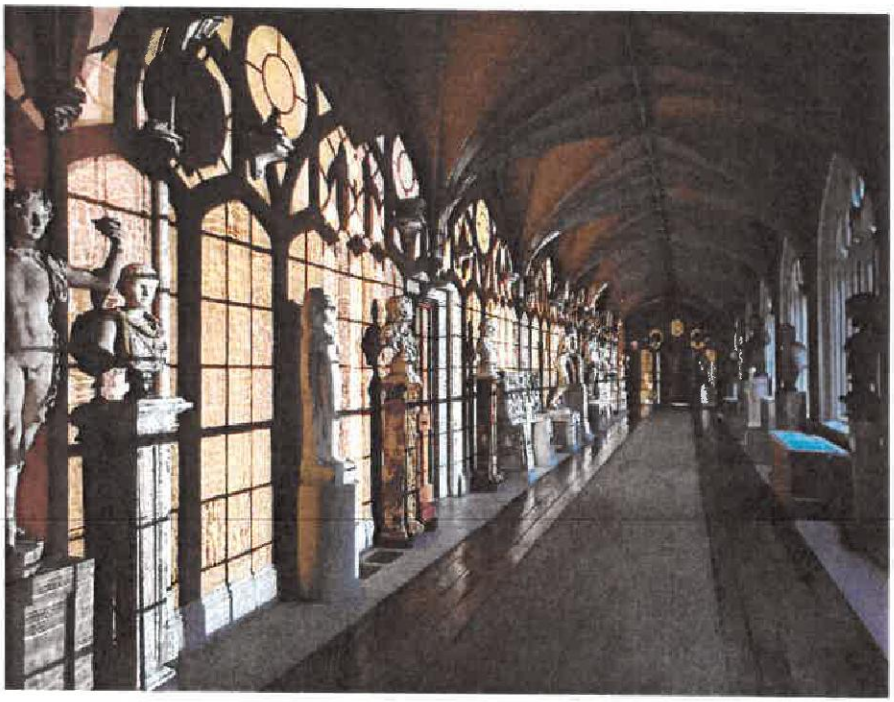


Inspired by ancient Rome & Italian Renaissance architects like Andrea Palladio and Vincenzo Scamozzi, Inigo Jones pioneered the classical style of building in Britain: in particular the carefully balanced proportions that would hallmark the Palladian movement. He was the first English architect in the modern sense of the word and made the decisive break from medieval and Elizabethan traditions. At Wilton, Jones worked through assistants, with Isaac de Caux effecting the south elevation and designing the large formal garden. John Webb executed the State Rooms between 1648-55, after a fire in 1647 had gutted previous work.





The moon shining bright over Marcus Aurelius and the front gates to Wilton House.



Wonderful shadows cast on the north wall of the cloisters, with ripples inset from the 1820 glass panes.



The Double Cube Room which has always been recognised as the grandest surviving room of the mid-17th century in England and one of the most distinguished rooms in any English country house. Sixty feet long, thirty feet wide and thirty feet high, its perfect 'golden section' proportions are matched by the boldness and swagger of the decoration. It was described as "the King's Great Room" or the State Room in the 8th Earl's time. The Double Cube name started to be used in the 1730s.

During the Second World War, the Double Cube was the Headquarters of Southern Command and the D-Day landings were planned here.

Visitors to Wilton House are left in awe at the magnificence of the paintings round the room by Van Dyck and his studio.



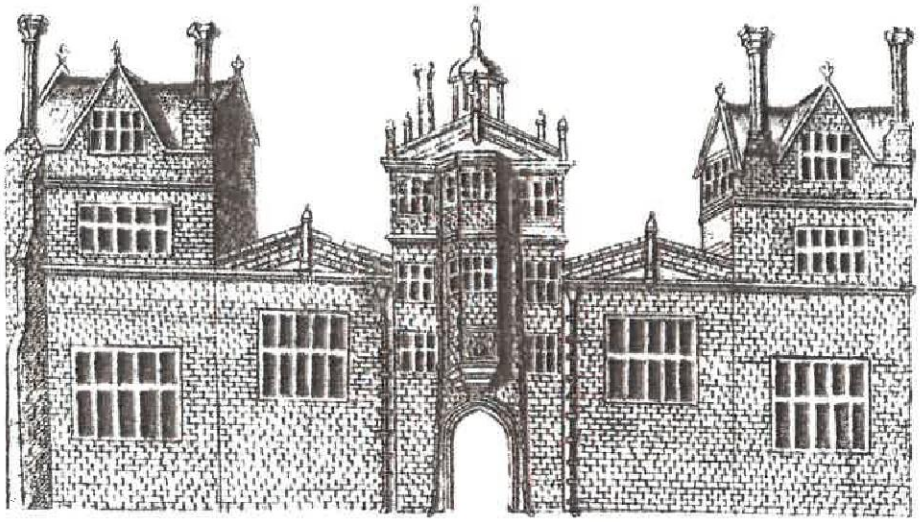
The west wall is dominated by the huge 'family piece' of the 4th Earl holding his white wand of office as Lord Chamberlain, with his Countess and all his children (the dead ones as cherubs in the sky). It is Van Dyck's largest English portrait, seventeen feet wide.

Who we are and what we do

Wilton House is probably best known for its reputation as one of the most beautiful country houses in England.

It is, however, far more than that and indeed its history, from its earliest days through to today, intertwines with the country's history, one of England's greatest families, the Royal Family and the arts.

In 1544, following the Dissolution of the Monasteries, King Henry VIII gave the medieval abbey and a huge area of land to William Herbert, 1st Earl of Pembroke.



WILTON HOUSE

A drawing of the Tudor East Front as recorded in an estate survey of 1565, which depicts the tall central gatehouse flanked by lower wings and gabled corner towers. The Estate and family archives are held at the Wiltshire & Swindon History Centre at Chippenham, Wiltshire.

Built on the site of that abbey, Wilton House is still lived in (in part) by William Herbert, 18th Earl of Pembroke, his wife and four young children, and thus remains a family home.

Wilton House Trust was formed in 1983 by Henry Herbert, 17th Earl of Pembroke. The objectives of the Trust are fully set out in the Memorandum and Articles. However, the key focus is best summarised as the advancement of historic and aesthetic education and the preservation of buildings of National Importance and, in particular, the preservation and showing of Wilton House.



Restoration of the Double Cube Room undertaken by the 17th Earl.

As well as giving the public the opportunity to visit and learn about this great and historic house, the formation of the Trust ensures Wilton will be preserved and conserved for the nation.

The charity raises income from charging an admission fee to visitors to the house and grounds and from running events and other commercial activities in the grounds and parkland. In addition, the charity owns a significant agricultural and investment property portfolio based around Wilton.

Wherever possible, the commercial surplus is used to repair, restore and conserve the fabric and details of the buildings at Wilton House and the important collections of art, sculpture and furniture that they contain. The Trustees also carry out their activities with a view to conserving the environment of the land and buildings owned by the Trust.

Chairman's Statement year ending 31st December 2022

2022 has been another busy year with tourism, filming and events. The 2022/23 season proved profitable to the Trust and it was pleasing to see the tourism side picking up again after all our Covid problems.

I think the pure pleasure of being allowed back into the freedom of Wilton House and some lovely summer weather helped to swell the Grounds visitor numbers (and incidentally the large numbers paddling in the river). Whilst the House visitor numbers remain somewhat static – I fear that this is the case for both the National Trust and other stately homes – I think it is a continuing trend and a worrying one at that – "extreme" exhibitions seem to be the order of the day with some others but I am pleased to report that so far we have resisted these.

I must say though that the rapid increase in filming in and outside Wilton has helped us to at least delay going to "extreme" lengths. The Crown and Bridgerton featured strongly again in 2022/23 and we are pleased to say that the 2023/24 year looks at present fairly well booked.

We are very pleased to report that 2022 was a record year for our charitable events held at Wilton – from "Walk for Wards" to Lord Pembroke's "Wilton House Auction", the "Wessex Country Fair" and the "Wilton Wake Ups", a huge figure of over £270,000 was raised, mainly benefiting the Salisbury & District General Hospital's "Stars Appeal" to help re-equip this hospital with the latest in diagnostic equipment available. So, thanks to Wilton itself and Lord Pembroke's chairmanship of the Stars Appeal, there has been a huge local benefit of which we are all duly proud.

On the practical side, repairs and maintenance have continued apace to keep our properties up to and beyond in many cases the requirements, a new modern restaurant was built in the Wilton Garden Centre which the centre operator, Blue Diamond, now lease and operate – I urge you to visit it.

As reported in previous years, having tackled for the moment most of the urgent repairs on the main Trust buildings, we are now spreading the ripple effect and working on more outlying properties and farms to bring them up to necessary standards.

Our educational programme continues to enthuse the young and our three volumes of Wilton books published last year continue to sell satisfyingly well.

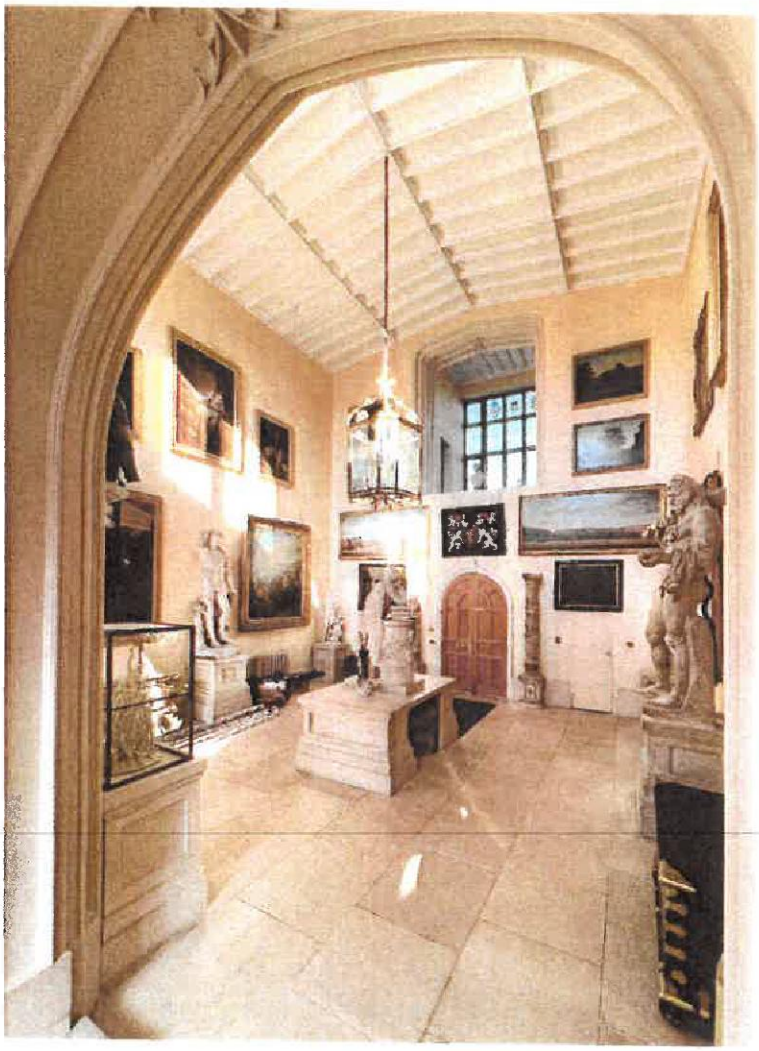
Considering the market turmoil over the last two years, our investment strategy has proved remarkably robust and the Trust's finances are at present well under control and increasing in overall value giving us some comfort for the future of the Wilton House Trust being able to continue the educational, conservational/ restorational, exhibitional requirements of its status.

Without the dedicated and loyal team that we have at Wilton House Trust, none of this would be possible and our greatest thanks goes to them and to you the visiting public.

S W Murray Threipland
March 2023

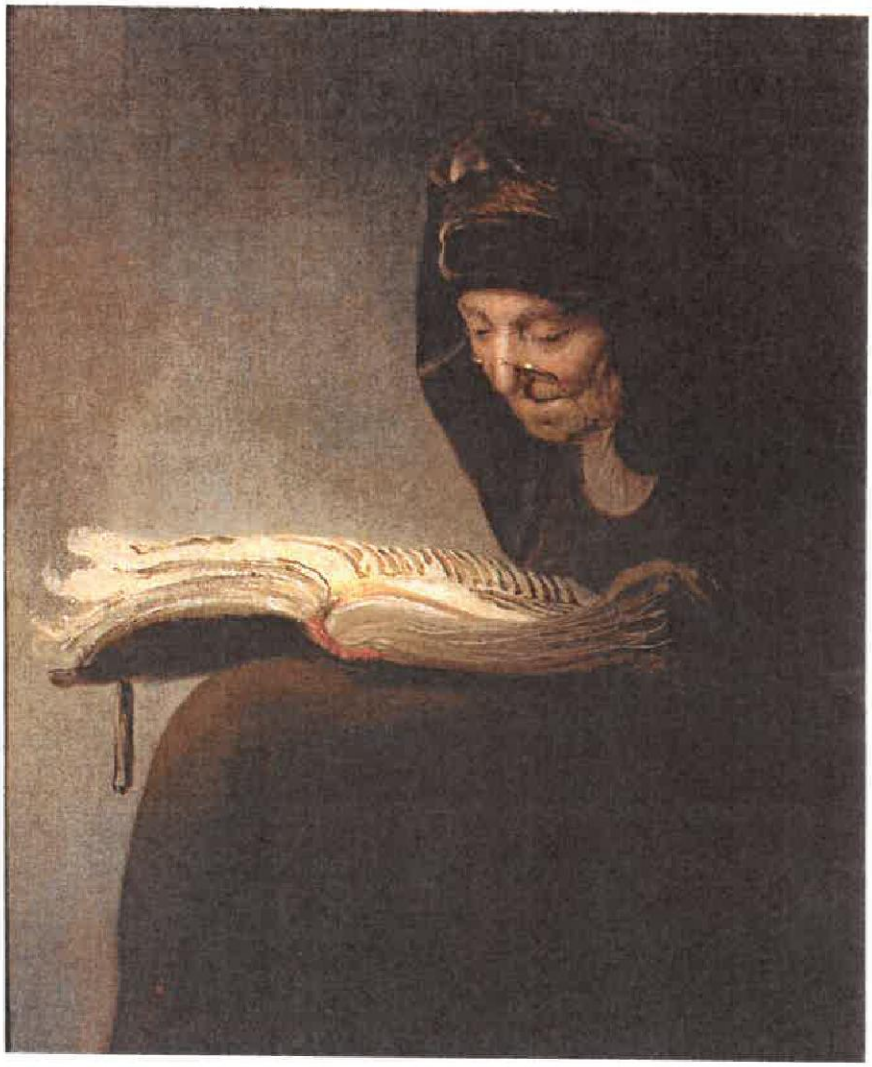
OUR ACHIEVEMENTS IN 2022:-

- Over 25,000 visitors came to Wilton House and its grounds in 2022;
- Various groups of academics and research students visited Wilton House during the year;
- £534,110 of repairs and restoration were completed during 2022 to the House, structures and buildings of the Trust's estate;
- Despite the level of repairs and restoration, the Trust generated an operating surplus for the year.



The Front Hall dates from 1809 and was designed by James Wyatt. The room is dominated by the statue of Shakespeare, designed by William Kent and carved by Peter Scheemakers.

VISITORS TO WILTON HOUSE



An Old Woman Reading: the Prophetess Hannah
Jan Lievens (1607-1674) and an Associate of Rembrandt Harmensz. Van Rijn (1606-1669)

An oil on canvas traditionally identified as a portrait of Rembrandt's mother, Neeltgen Willemsdochter van Zuytbroek, who died in 1640. Until relatively recently the picture was regarded as one of the major masterpieces at Wilton and it remains one of the most moving.

In order to fulfil its objectives both to preserve the House and its contents and to facilitate public access for the study and appreciation of Wilton, the Trustees continue to give considerable thought on how this can be achieved and what is at the heart of the 'experience of Wilton'.

The presentation of the House to the visiting public has been greatly improved over recent years. This includes ensuring a wide range of information is available in varying formats, whether through the website, the guide book (written by Trustee John Martin Robinson), guided tours or study days. Wilton House can also now be found on social media via Facebook and Instagram.

The new trilogy of books about Wilton and its collections, has been well received. These can be purchased in the Gift Shop here at Wilton, or via online selling sites. The books comprise:

Wilton House: The Art, Architecture and Interiors by Dr John Martin Robinson
A Catalogue of the Pictures and Drawings at Wilton House by Francis Russell
A Catalogue of the Sculpture Collection at Wilton House by Professor Peter Stewart

In addition, visitors to the House can avail themselves of a couple of recently produced leaflets, namely:

Notes on the Heraldry of Wilton House by Stephen Slater (Fellow of the Heraldry Society of England); and
Notes on the Sculpture Collection of Wilton House by Hugh Wright (Trustee of Wiltshire Victoria County History)



Above the inner North entrance door is a carved and painted 16th century board, probably from the Great Hall screen, part of the 1st Earl's house.

The Heraldry leaflet is useful to visitors as, in many places throughout Wilton (notably in stained glass), the coat of arms of the Herbert family, Earls of Pembroke, can be viewed. Heraldically termed, the arms are: 'Per pale Azure and Gules 3 lions rampant Argent'. In layman's terms, this translates as a shield divided vertically half blue, half red with 3 rearing white lions. It is thought that this shield of arms was first used by Sir William ap Thomas, of Raglan, Monmouthshire, who died in 1445. Both the first and second earls of Pembroke were justifiably proud of being knights of England's senior order of chivalry, *'The Most Noble of the Garter'*. They were therefore entitled to place their shield of arms within the Garter itself. Good examples of the practice may be found in the Cloisters, not only round the arms of the Herberts, but also those of friends from the nobility who were members of this illustrious brotherhood.



Colossal Statue of Hercules – First or second century AD with substantial 16th or 17th century additions.

The leaflet on the sculpture collection provides a fascinating insight into a few of the sculptures at Wilton House. The collection was one of the first in this country, preceded on this scale only by those made in the 17th century by Thomas Howard, 14th Earl of Arundel. It was collected by Thomas Herbert, the 8th Earl of Pembroke, between 1710 and 1730. By the time he died in 1733 the Wilton collection comprised around 340 sculptures.

Visitors include fine arts societies, WI groups, gardening clubs, overseas students and groups from the USA, Belgium, France, Italy and Germany.

The Cecil Beaton Photography exhibition

The exhibition of selected photographs from the Cecil Beaton Studio Archive at Sotheby's, curated by Jasper Conran, is still running at Wilton. This long-term exhibition, showcasing charming images from one of Britain's most celebrated photographers, provides a fascinating glimpse into his life and subjects.



Edith Olivier, dressed for the Wilton Pageant, and photographed by Cecil Beaton in the grounds of the Daye House, Wilton

MEMBERSHIP

The membership scheme, for entry to the Grounds only or to both the House & Grounds, offers excellent value for money for visitors.



The House from the south-east



Japanese Water Gardens



The Adventure Playground

Families from all over Wiltshire use the grounds during the open season. The large Adventure Playground, inspected annually by RoSPA and refurbished every year over the winter months, is always very popular.

The grounds also offer visitors a wilderness walk, a charming enclosed rose garden, riverside walks, the Japanese water gardens, exquisite follies, and acres of immaculate lawns.

Information on the wide variety of trees, which include ancient Cedars of Lebanon, is available from the Gift Shop.

STUDENT VISITS & RESEARCH ENQUIRIES

We have groups of older overseas students visiting, and tours of the House and artwork collections can be tailor-made to fit more advanced or specialist areas of study.



Bust of Julius Caesar dating from c. sixteenth or seventeenth century, located in the East Cloister.

During 2022 we facilitated visits from architectural and building surveying university students, in order for them to complete their assignments.

Throughout the year, we receive many enquiries from research students, academics and members of the public regarding the sculpture, paintings, furniture, the book collection and other works of art at Wilton.

Out of season, academic research may be undertaken in the House, with experts from institutions at home and abroad visiting to learn more about the works of art.

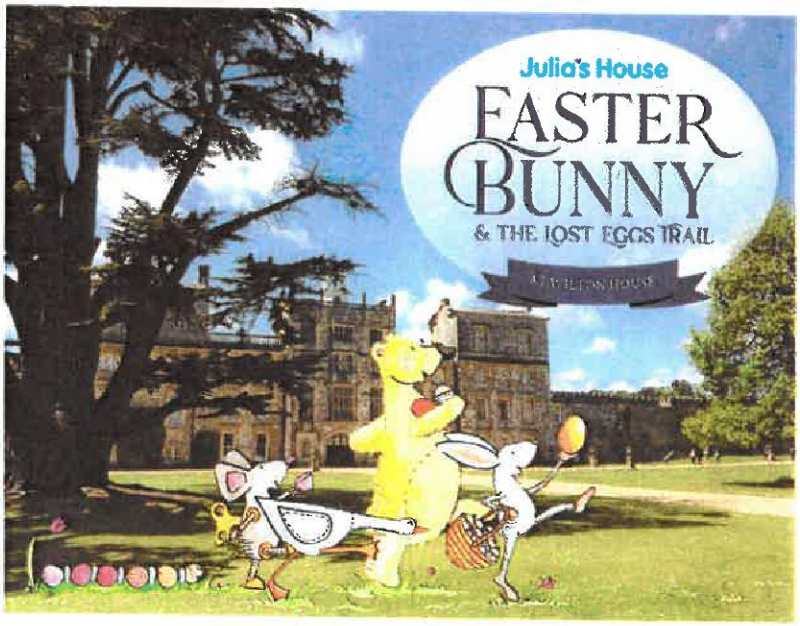
With the extensive knowledge of the in-house team, working in conjunction with a network of international experts, these enquiries can lead to surprising discoveries, and occasionally to new attributions being made.

It is always interesting to receive final copies of the articles written by the researchers, with the resultant information being incorporated into the records held at Wilton House – for the benefit of future research students.

HOSPITALITY AND CHARITY EVENTS

The Trustees encourage use of outside areas, such as the East Lawns and the Palladian Bridge Field in the Park, for special events.

We are thus able to offer charities and other organisations the opportunity to use this unique venue.



The charity Julia's House, supporting Wiltshire & Dorset Children's Hospices, held an Easter Egg Trail that proved very successful with the younger generation, raising over £7,500 in the space of a couple of days. Another Easter Egg Trail is due to be held in April 2023.



Another event of note is Lord Pembroke's Attic Sale Auction which was held in July 2022 in the Double Cube in support of Salisbury District Hospital's Stars Appeal, which raised over £110,000 in the space of a few hours.

The Stars Appeal Walk for Wards, in aid of Salisbury District Hospital, is a hugely popular annual sponsored charity walk in the grounds of Wilton House, with over 2,000 walkers taking part and helping to raise funds for the hospital.



The next Walk for Wards is planned for July 2023.

Income from other publicly organised events helps preserve the House and its irreplaceable contents.

THE PRESERVATION OF THE FABRIC OF WILTON HOUSE

The programme of work is planned in conjunction with various specialist reports and updates by the Estate staff with further reports commissioned from structural engineers, conservators etc as required.



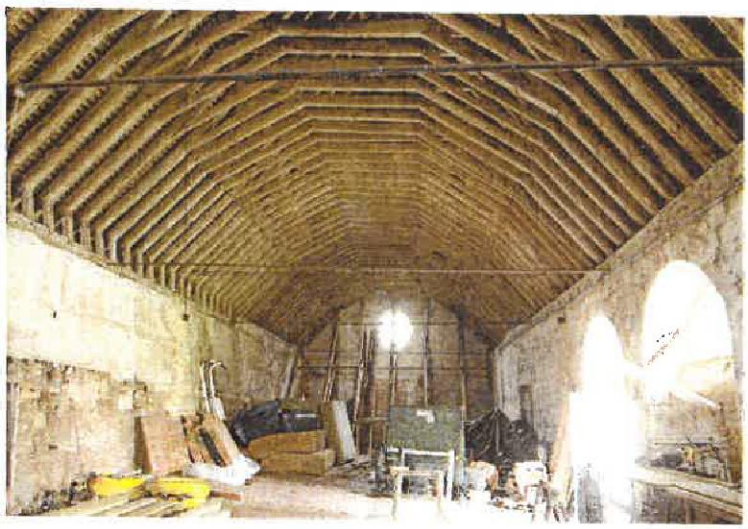
The south west tower suffered substantial storm damage in February 2022 and as well as necessary repairs, the opportunity was taken to undertake stone repairs and lead replacement.



A further programme of repairs to the Cloister windows has been undertaken with further works programmed for 2023.

A new fire alarm system has been installed throughout the house consisting of fire/smoke and heat detectors.





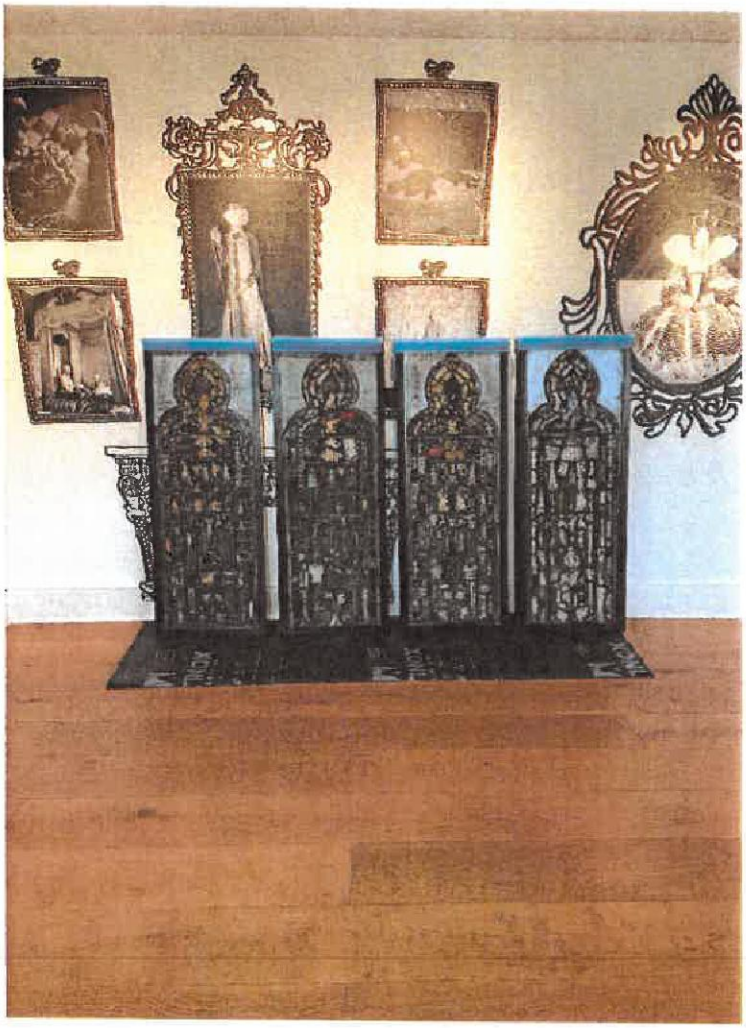
Washern Grange 'Tithe Barn': the tithe barn is a C14th barn, part of the rebuilding of an earlier stable block dating from circa 1632-1635, which presumably belonged originally to the Abbey. The medieval barn forms the east range. Eight-bay arcade in pairs with three weathered stone buttresses. Four doors. Centre left: good panelled doors, upper panels curved. Stone imposts, keys and oculi (open) to parapet. Four rainwater pipes with lead lions' heads. Tiled roof, coped verge to north, south gable end twisted and warped. Six buttresses to east side. Interior single span roof, some probably C18 mangers, stone lined walls and pitched brick floor. There has been movement to the southern gable wall over a considerable number of years and the opportunity was taken to stabilise and repoint the wall but keeping the work to a minimum.

THE CARE OF THE CONTENTS OF WILTON HOUSE:

STAINED GLASS:

Holy Well Glass in Somerset have now completed the painstaking restoration of a collection of stained glass, which had been in store for many years.

The four panels have been now been identified as being mid-14th century and by the same artists who were responsible for glazing at Wells Cathedral. This discovery is of enormous importance to stained glass historians.



The panels are now on display to the public in the Lower Cloisters.

PAINTING RESTORATION

Running through the priority list for the preservation and restoration of the artworks at Wilton House, Simon Folkes, a picture restorer based near Salisbury, continues with the annual programme of work on the paintings, usually over the winter months.



Before Cleaning

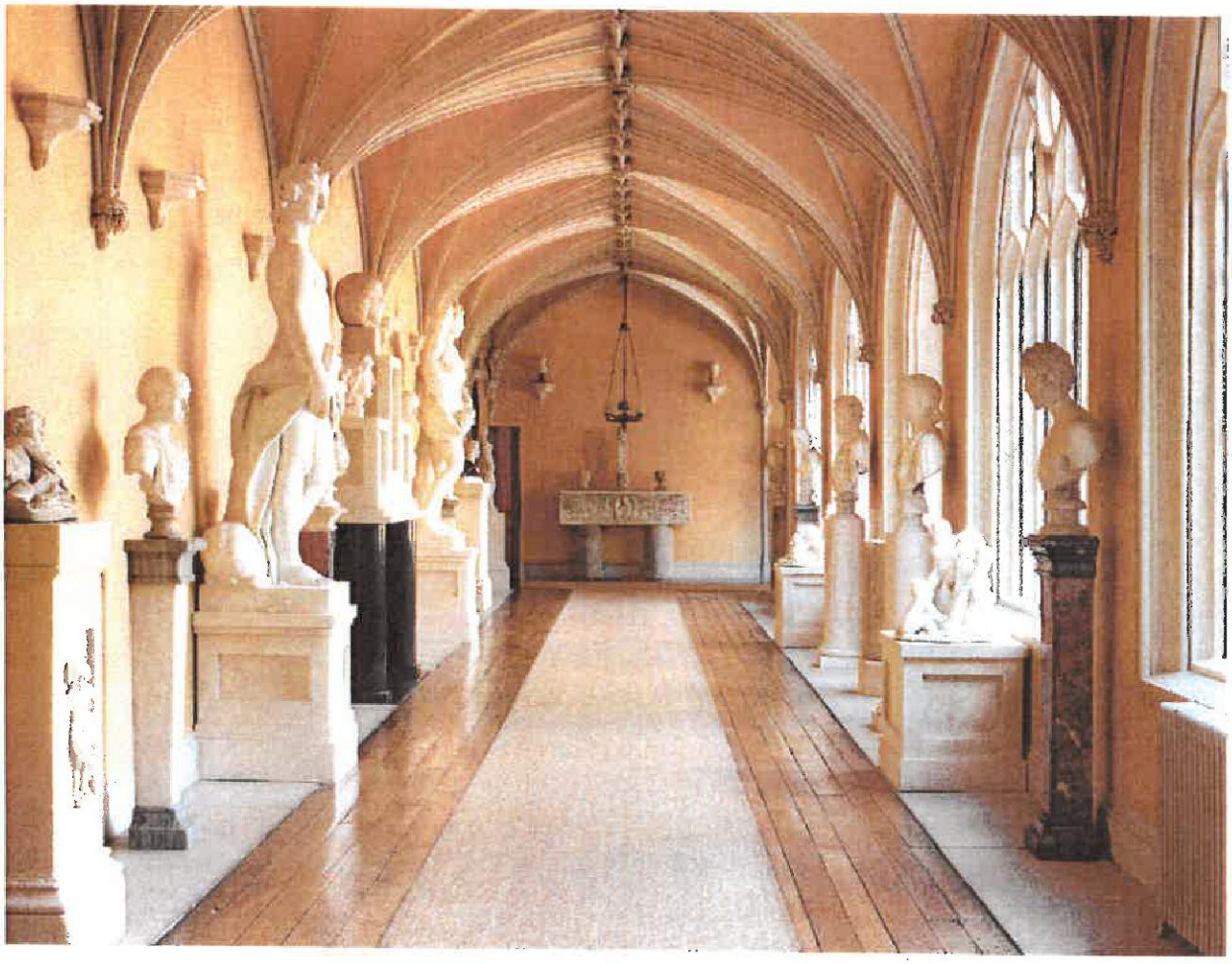


After Restoration

Daniel Mytens (1584-1649): *Portrait of the 1st Earl of Montgomery*

THE SCULPTURE COLLECTION

Work carries on throughout the closed season on the important sculpture collection in the Cloisters, still decorated in their original 1960s John Fowler paint scheme.



Specialist sculpture cleaning and restoration work is carried out by Coade Ltd (the sculpture restoration company based in Wilton). New corbels and plinths are created for the pieces being brought in to the Cloisters from around the House and grounds. Restoration is also carried out on pieces within the Grounds.

Whilst many sculptures were sold off to pay death duties in the early part of the 20th century, it has proved possible, with the help of a network of international experts, to track some of these down. The Trustees have managed to re-acquire some of these important pieces over recent years and return them to the House.

WILTON BOOKS

Dr Anne Dutton is continuing her work on cataloguing the 16th Earl's books in the Smoking Room plus moving related material, currently in Lower Cloisters, to the Violin case, so that all those books are together, as a complement to the historic books now all in the Library.

The book collection in Wilton date mainly from the seventeenth and eighteenth centuries. There is a small number of sixteenth century books, as well as some from the nineteenth and twentieth centuries. The collection is particularly strong in works on art, architecture, numismatics, history, travel, literature and science.



WILTON PARK

The Parkland on the south side of the River Nadder is planted with walnut, beech, oak, cedar and lime. It is grazed by cattle but is also used for sponsored charity walks and other events open to the public, including the Wessex Country Fair held in aid of Salisbury Hospice.

Plans to increase the biodiversity of the Park are being made in consultation with Black Sheep Countryside Management, who also advise many of the Estate's tenant farmers.



Also recorded in this same location were Natterers, Pipistrelle, Noctule and Lesser Horseshoe bats, and a rare Barbastelle bat.

The River Nadder

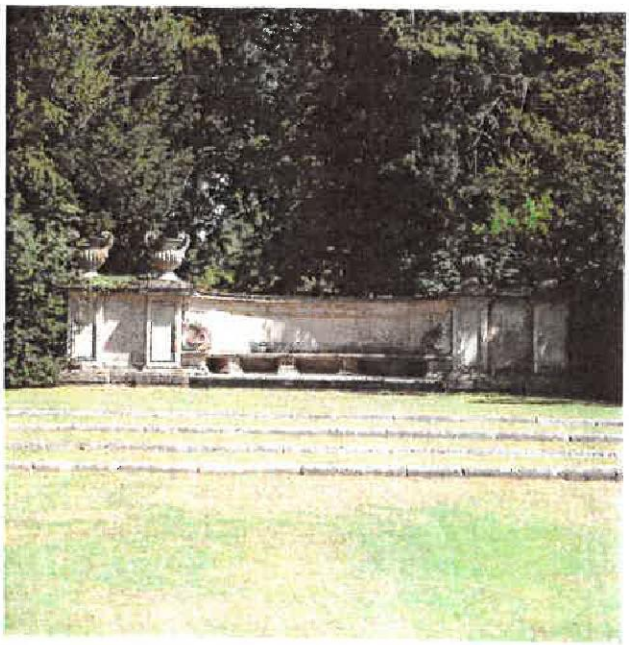
Following the Parkland Plan produced in 2009 by Land Use Consultants, dredging of the river has been discussed. Over the years, the course of the river and incoming channels have significantly silted up, progressively narrowing the river and speeding up the flow. This in turn has resulted in localised erosion of the river banks.



Periodic minor dredges have been carried out over the last 50 years, but the Trustees are researching options for major dredging works along the Nadder within the Park.

Management of the Rivers Nadder and Wylye, which both flow through the Park, is carried out by Estate staff in consultation with the Environment Agency and external experts.

IMPROVING AMENITIES FOR THE PUBLIC



Visiting children love to play at the whispering seat made by (presumably Sir Richard) Westmacott in the early nineteenth century. You need to position a person at each end. One whispers softly while the other listens for the sound to travel round the curved seat to his or her end of the stone bench.

- The Trust continues to offer the large Adventure Playground as a facility.
- Access arrangements for disabled visitors are constantly reviewed, and improvements made where necessary. The House and grounds are fully wheelchair-accessible.
- The guide book, written by Trustee John Martin Robinson, is revised periodically.
- The three new publications on the sculpture, paintings and architecture of Wilton House are all now available for sale.
- The Cafe, close to the Adventure Playground and beside the Gift Shop, provides a light and airy space for visitors. The menu offers fresh seasonal light lunches, coffee, teas, snacks and ice cream, with vegetarian, gluten-free and vegan options available on request.
- Visitors find that the exhibitions, 'Cecil Beaton at Wilton' and 'Classic and Supercars', offer a fresh perspective on the wide-ranging interests, both historical and current, of the House and family.
- The website, www.wiltonhouse.com, is kept updated for full current visitor information.

THE OBJECTIVES OF WILTON HOUSE TRUST

These are specified in the Trust Deed:

(a) To preserve for the public benefit the whole or such part or parts of the buildings and their grounds known as Wilton House in the County of Wiltshire and such other land or buildings as shall or may hereafter be vested in the Trust or in respect of which the Trust shall have any interest therein;

(b) To protect and improve the amenities of Wilton for the public benefit;

(c) To preserve for the public benefit as an adjunct to Wilton furniture pictures and other chattels ordinarily kept thereat or which may be given or loaned to the Trust and which the Trust shall consider to be appropriate to be kept at Wilton;

(d) To facilitate and encourage access to and study and appreciation of Wilton and such furniture pictures and chattels as aforesaid by the general public;

(e) To facilitate and encourage the use and occupation of the whole or part of Wilton and the use of such chattels as aforesaid for charitable purposes;

(f) Such other charitable purposes as the Trustees shall decide.

(Photography © Simon Upton, Will Pryce, Paul Barker, Mark Asher, Bruce White, Nigel Bailey, Tim Goodman, Salisbury Hospice, Chris Rolfe, The Stars Appeal, and Wilton House Trust)

The annual report and accounts relate to Wilton House Trust (Registered Charity number 287144) and its subsidiary Palladian Products Limited, (Company number 1727742) registered in England and Wales for the year ended 31st December 2022. These have been prepared to comply with the provisions of the Charities Act 2011; the Trust's governing deed and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) issued on 16th July 2014. Separate accounts have been prepared for Palladian Products Limited and Wilton House Trust and these are available from the Trust's head office located at The Estate Office, Wilton, Salisbury, Wiltshire SP2 0BJ.

TERMS OF TRUST

The Wilton House Trust was established by a deed dated 11th May 1983. The terms of the trust require income to be applied for charitable purposes only, but permit its accumulation until 14th June 2003, at the trustees' discretion.

Capital may be retained by the Trustees or, at their discretion, be applied as income.

The Trustees' investment powers are unlimited.

OPERATIONAL LAND

Wilton House and its parkland together with the Palladian Bridge;-

99 year lease granted on 23rd May 1983

Freehold land, buildings, houses, cottages extending to some 1,750 hectares are managed in accordance with the principles of good Estate Management, generating a rental income for the benefit of the Trust.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Charities Act requires the trustees to prepare accounts for each financial year which give a true and fair view of the affairs of the charity and of the net movements in funds of the charity for that period. In preparing those accounts, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with The Charities Act 2011, the applicable charities (Accounting and Reporting) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES

J M Robinson Esq
W G Verdon-Smith Esq
S W Murray Threipland Esq (Resigned 12th June 2023)

RECRUITMENT AND TRAINING OF TRUSTEES

The Founder, who died on 7th October 2003, had the power during his life to appoint new Trustees up to a total of eight. Otherwise the power of appointment rests with the existing Trustees. New trustees are recruited by existing trustees where it is felt that the individual has some expertise or experience which will benefit Wilton House Trust.

New trustees undergo a period of orientation and training during which time they are briefed on their legal obligations under charity law, the content of the trust deed, the structure and remit of the Executive Committee, the decision making process, the business plan and recent financial performance. During this time the new trustees will meet other existing trustees and key members of staff.

ORGANISATIONAL STRUCTURE

The Trust is managed on a day to day basis by the Executive Committee, who meet on a monthly basis. The Trustees meet twice a year and at other times matters are referred to them as appropriate by the Wilton Estate Office that provides permanent and temporary staff and support services to meet the requirements of the Trust.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. They consider the largest risk is the possible need to make unforeseen repairs to Wilton House, which is mitigated by a combination of insurance and the reserves policy.

OBJECTIVES AND ACTIVITIES

There has been no change in the management policies of the trust since the last report.

The charity has complied with the duty to have due regard to public benefit guidance published by the Charities Commission in accordance with section 17(5) of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Considerable renovations have been undertaken during the year with a continuing programme of preservation of stonework and restoration of the paintings, sculptures and furniture. The Children's Adventure Playground and the surrounding gardens continuing to be well used by visitors. The Estate once again hosted the Antiques Fair among other events, all of which were well attended.

Due to the continuing affects of the Covid-19 pandemic the trustees made the decision to open Wilton House on a limited basis in May 2021.

FINANCIAL REVIEW AND INVESTMENT POLICY

The surplus for the year on the general reserve fund amounted to £991,791 compared with a surplus of £23,840 in 2021. In addition, expenditure amounting to £Nil (2021-£Nil) was incurred in relation to the designated repair fund.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees to take account of the income requirements, risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in low and medium risk investments with a view to ensuring that capital growth and income are sufficient for the requirements of the charity. This strategy is reviewed on a regular basis with the investment managers.

RESERVES POLICY

The Trustees' policy is that the charity's reserves should be maintained at a level which is appropriate to the charity's objective of preserving Wilton House and its estate for the public benefit. This objective entails at least three main types of property expenditure: an ongoing maintenance programme to the House; a plan for improvements to the park and grounds; and occasional major works which are not always predictable but which the trustees recognise are inevitable with a building of this age and scale. There are also expenses associated with opening the House and grounds to the public

The policy is to cover the maintenance programme and the annual tourism expenses out of the charity's income over the medium term, and to build up the reserves so as to fund the planned improvements while at the same time ensuring that the charity's funds are sufficient to cover any unpredictable expenses. In addition the trustees recognise the need to hold reserves against a possible downturn in the charity's income, in particular from tourism, since the associated expenses cannot necessarily be cut quickly. The trustees consider that reserves of between three and nine months' expenditure or between £400,000 and £1,200,000 should be held to fund the working capital requirements of the maintenance programme and to provide a cushion against a drop in income.

The trustees consider that the charity's reserves consist of the unexpended income which has accrued since the end of the accumulation period. At 31 December 2022 this amounted to £2,039,509. The unrestricted funds also include the fixed assets held for the charity's use (£ 3,555,602); and those investments and current assets which are derived from the original capital of the trust (£ 10,849,533). The trustees consider that, while these investments could be used for suitable improvements to the charity's property or (in the absence of other funding) for emergency repairs to the House, they should not be included as the charity's reserves as they are not derived from income. They also recognise that the effect of any such expenditure on the charity's future income would need to be fully assessed since the maintenance requirement is unlikely to reduce.

These requirements are reassessed by the trustees regularly in the context of the charity's budget and its capital expenditure programme. The trustees confirm that the level of reserves at 31 December 2022 accorded with their policy; and that their current intention is to increase the reserves so as to provide funding for their planned improvements to the park.

Palladian Products Limited is a trading company approved by the Charity Commission to operate the commercial activities within Wilton House and its environs. Under a license agreement a percentage of the net profit is paid to the Trust. During the year to 31 December 2022 Palladian Products Limited made a net profit of £19,703 (2021: £1,581 loss) and held net assets of £164,016 (2021: £166,698).

Approved by the trustees on 5 June 2023

and signed on their behalf by

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILTON HOUSE TRUST

We have audited the financial statements of The Wilton House Trust (the "Charity") for the year ended 31st December 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion

In our opinion the consolidated financial statements:

i) give a true and fair view of the state of the affairs of the parent charity and its subsidiary undertaking as at 31 December 2022 and of its total income and expenditure, for the year then ended;
ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
iii) have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF
THE WILTON HOUSE TRUST

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:
(i) the information given in the trustees report is inconsistent in any material respect with the financial statements;
(ii) sufficient accounting records have not been kept;
(iii) the financial statements are not in agreement with the accounting records and returns; or
(iv) we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, set out on page 31, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the Charity through discussions with directors and management, and from our knowledge and experience of the Charity and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non- compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged; and

- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF
THE WILTON HOUSE TRUST

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners
Chartered Accountants and Statutory Auditors
Salisbury
Date 5 July 2023

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WILTON HOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2022

	NOTES	31.12.22	31.12.22	31.12.22	31.12.21
		General Fund	Designated Fund	Total Unrestricted Funds	
Income from:					
Charitable activities:					
Wilton House admissions		275,252	-	275,252	127,042
Estate management		1,992,022	-	1,992,022	1,378,508
Other trading activities		58,133	-	58,133	21,862
Investments	2	156,019	-	156,019	136,410
Other Income	3	-	-	-	7,073
Total		2,481,426	-	2,481,426	1,670,895
Expenditure on:	5				
Raising funds					
Investment management fees		90,791	-	90,791	80,004
Trading expenditure		38,430	-	38,430	23,897
Charitable Activities	5	1,360,414	-	1,360,414	1,543,154
Total		1,489,635	-	1,489,635	1,647,055
Net income before investment gains		991,791	-	991,791	23,840
Net (losses)/gains on investments		(1,120,030)	-	(1,120,030)	1,584,860
Net income/ (expenditure)		(128,239)	-	(128,239)	1,608,700
Net movement in funds		(128,239)	-	(128,239)	1,608,700
Reconciliation of funds:					
Total funds brought forward		16,567,890	65,180	16,633,070	15,024,370
Total funds carried forward		£16,439,651	£65,180	£16,504,831	£16,633,070

16,504,831

There have been no acquisitions or discontinued operations during the current or preceding year.

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The notes on pages 40 to 50 form part of these accounts.

WILTON HOUSE TRUST
CONSOLIDATED BALANCE SHEET
31st December 2022

	NOTES	31.12.22		31.12.21	
		Group	Charity	Group	Charity
FIXED ASSETS					
Intangible assets	8	-	-	-	-
Tangible assets	9	35,159	35,159	43,276	43,276
Heritage assets	9	3,520,443	3,520,443	2,815,284	2,815,284
Investments	10	9,011,036	9,174,036	10,906,938	11,069,938
		12,566,638	12,729,638	13,765,498	13,928,498
CURRENT ASSETS					
Stock		19,792	-	23,241	-
Debtors	11	112,925	132,992	1,060,067	1,061,867
Cash at bank and in hand		4,183,946	4,117,676	2,040,284	1,994,565
		4,316,663	4,250,668	3,123,592	3,056,432
LIABILITIES					
Creditors: Amounts falling due within one year	12	316,222	415,243	173,008	271,511
NET CURRENT ASSETS		4,000,441	3,835,425	2,950,584	2,784,921
TOTAL ASSETS LESS CURRENT LIABILITIES		16,567,079	16,565,063	16,716,082	16,713,419
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	62,248	62,248	83,012	83,012
TOTAL NET ASSETS		£16,504,831	£16,502,815	£16,633,070	£16,630,407
THE FUNDS OF THE CHARITY					
General Fund		16,275,635	16,437,635	16,403,227	16,565,227
Designated Fund		65,180	65,180	65,180	65,180
Non-charitable trading fund		164,016	-	164,663	-
		£16,504,831	£16,502,815	£16,633,070	£16,630,407

Approved by the Trustees on

and signed on their behalf by:

Wiliam George Verdon-Smith Date 05/07/23

The notes on pages 40 to 50 form part of these accounts.

	2022		2021	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash provided by (used in) operating activities		1,962,607		1,624,859
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends and interest from investments	156,019		136,410	
Proceeds from the sale of property, plant and equipment	-		-	
Proceeds from the disposal of investments	4,884,725		1,327,551	
Purchase of investments	(3,758,658)		(1,703,267)	
Purchase of property, plant and equipment	(1,239,269)		(786,492)	
Net cash provided by (used in) investing activities		42,817		(1,025,798)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		£2,005,424		£599,061
Cash and cash equivalents at the beginning of the reporting period		2,814,637		2,215,576
Cash and cash equivalents at the end of the reporting period		4,820,061		2,814,637

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) with net cash flow from operating activities

	2022	2021
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(128,239)	1,608,700
Adjustments for:		
Depreciation and impairment charges	542,227	791,947
(Gains)/losses on investments	631,599	(1,584,860)
Dividends and interest from investments	(156,019)	(136,410)
(Increase)/decrease in stock	3,449	13,382
(Increase)/decrease in debtors	947,142	973,716
Increase/(decrease) in creditors	122,448	(41,616)
Net cash flow provided by (used in) operating activities	£1,962,607	£1,624,859

The notes on pages 40 to 50 form part of these accounts.

1. ACCOUNTING POLICIES

Basis of Preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. The financial statements have been prepared in accordance with the 2nd edition of Charities Statement of Recommended Practice (October 2019), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Consolidation

These accounts are the consolidated accounts of the Wilton House Trust and its subsidiary company Palladian Products Limited. The combination of these two entities has been accounted for using acquisition accounting.

Goodwill

Purchased goodwill is capitalised and amortised over its estimated useful life. Non-purchased goodwill is not capitalised. The amortisation rate is 10%.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is defined as purchase price or the selling price less the appropriate mark up.

Investment income

Investment income represents gross dividends and interest received from investments.

Rent receivable

Rent receivable represents amounts due for the year, exclusive of Value Added Tax.

Admissions and membership

Income from admissions is recognised on the date of the visit. Annual membership is deferred and recognised in 12 equal monthly amounts.

Grant income

Income from revenue grants is recognised on an accruals basis. Revenue grants are recognised as income in the same period as the related expenditure.

Income from filming

Income from filming is recognised on an accruals basis in the period in which the filming occurrs.

Direct charitable expenditure

Direct charitable expenditure comprises direct expenditure on the charitable objectives of the trust.

Governance and support costs

The governance and support costs comprise the costs of administering the let properties and general administration costs of the trust. These expenses are detailed in notes 5 and 6 to the accounts.

Heritage assets

The trustees consider that the charity's leasehold interest in Wilton House and its freehold interest in the Wilton Estate constitute heritage assets.

The Trustees consider the level of annual expenditure required to maintain the freehold land and buildings to the high standard required to meet the objectives of the charity is treated as the depreciation charge for the year and is deducted from the carrying cost of the asset. Actual expenditure is capitalised, as part of the costs of the asset, as incurred. Definable major assets or components thereof are treated separately and depreciated over their useful economic lives. The directors consider that this treatment is required to give a true and fair view of the value of heritage assets

1. ACCOUNTING POLICIES (continued)

Depreciation

As stated above the depreciation charge for freehold land and buildings for the year represents the level of annual expenditure required to maintain the freehold land and buildings. The required level of annual expenditure is calculated from an asset management plan and incorporated into the detailed budgetary process for the charity, as with all such plans minor variances occur as to timings and amounts to be expended. The Trustees are therefore of the opinion that the actual expenditure incurred represents a fairer reflection of the "annual expenditure" unless a material advancement/delay in a maintenance project has occurred in the period under review.

Provision for depreciation of other tangible fixed assets is made on the reducing balance basis calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:-

Plant and equipment	25%
Fixtures and fittings	10%.

Debtors
Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors
Creditors are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

Investments
Investment assets are valued on the following basis:
Quoted securities - At market value

Realised and unrealised gains and losses
Realised gains and losses are recognised on disposal of investments.

Unrealised gains and losses are recognised on the market value of quoted investments at the balance sheet date.

Status of fund

The fund held is unrestricted. The trustees have complete discretion for the use of funds in pursuance of the trust's objectives.

Designated funds are unrestricted funds which have been set aside by the trustees for particular purposes.

2. INVESTMENT INCOME

	2022	2021
Investment assets within the United Kingdom		
Quoted securities	143,234	134,309
Cash held as part of the investment portfolio		
Bank interest	12,785	2,101
Total investment income	£156,019	£136,410

3. OTHER INCOME

	2022	2021
CJRS Grants	-	-
Other Government COVID Grant	-	7,000
Other	-	73
	-	7,073

4. NET INCOME FROM TRADING SUBSIDIARY

Wilton House Trust has a wholly owned subsidiary, Palladian Products Limited which is incorporated in the United Kingdom. Palladian Products Limited operates the gift shop and arranges functions held at Wilton House. The company's taxable profits are paid to Wilton House Trust under Gift Aid. The audited accounts of Palladian Products Limited are filed with the Registrar of Companies.

A summary of the company's results is as follows:

	31.12.22	31.12.21
TURNOVER	58,133	21,862
Cost of Sales	(22,979)	(17,029)
Gross profit	35,154	4,833
Other operating expenses	(15,451)	(6,868)
OPERATING PROFIT	19,703	(2,035)
Interest receivable and similar income	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	19,703	(2,035)
Tax on (loss)/profit on ordinary activities	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	19,703	(2,035)
Gift aid donation	(20,350)	
RETAINED (LOSS)/PROFIT FOR FINANCIAL YEAR	(647)	(2,035)
Retained profit at 1st January 2022	164,663	166,698
RETAINED PROFIT AT 31ST DECEMBER 2022	£164,016	£164,663

The assets and liabilities of the subsidiary were as follows: -

	31.12.22	31.12.21
Fixed assets	-	-
Net current assets	165,016	165,663
Total net assets	£165,016	£165,663
Shareholders funds	£165,016	£165,663

5. ANALYSIS OF RESOURCES EXPENDED

CURRENT YEAR

	Staff Costs	Depreciation	Direct Costs	Support Costs	Total 2021	Total 2021
Raising funds						
Investment Management fees	-	-	90,791	-	90,791	80,004
Trading expenditure	-	-	38,430	-	38,430	23,897
	-	-	129,221	-	129,221	103,901
Charitable activities						
Estate management	100,260	405,500	187,607	152,503	845,870	1,020,228
Wilton house admissions	200,521	135,978	74,430	66,202	477,131	514,042
Governance costs	-	-	37,413	-	37,413	8,884
	300,781	541,478	299,450	218,705	1,360,414	1,543,154
	£300,781	£541,478	£428,671	£218,705	£1,489,635	£1,647,055

PRIOR YEAR

Raising funds					
Investment Management fees	-	-	80,004	-	80,004
Trading expenditure		-	23,897	-	23,897
	-	-	103,901	-	103,901
Charitable activities					
Estate management	91,388	602,403	184,017	142,420	1,020,228
Wilton house admissions	182,776	189,544	79,996	61,726	514,042
Governance costs	-	-	8,884	-	8,884
	274,164	791,947	272,897	204,146	1,543,154
	£274,164	£791,947	£376,798	£204,146	£1,647,055

Wages and salaries are analysed as follows: -

	2022	2021
Gross wages and salaries	268,752	244,643
National insurance costs	15,586	13,431
Pension contributions	16,443	15,600
	£300,781	£273,674

The average number of employees was 31 (2021 - 18) and they were all employed within the direct charitable activities. No employee earned more than £60,000 per annum during the year.

The costs have been apportioned to the activities in a way consistent with actual consumption, the purpose of the underlying asset or the type of protection purchased as appropriate. Support costs include expenditure as shown in note 6 and are generally allocated between Wilton House Admissions and Estate Management in a 1:2 ratio.

During the year no trustees were reimbursed for travel expenses. (2021: £Nil)

6. SUPPORT COSTS

Support costs constitute central management and administrative costs which are necessarily incurred to enable the charity to carry out its activities. They are made up as follows:

	2022	2021
Management fees	82,604	82,250
Insurance and professional costs	88,952	66,592
Other repairs and maintenance	20,603	20,160
Irrecoverable VAT	6,447	16,175
Woodland expenses	25,013	19,509
Sundry expenses	(4,914)	(540)
	£218,705	£204,146

7. GOVERNANCE COSTS

	2022	2021
Audit fees	4,000	3,800
Bank charges	1,005	709
Legal & Professional fees	2,000	-
Currency exchange	30,408	4,375
	£37,413	£ 8,884

8. INTANGIBLE FIXED ASSETS

	Goodwill
COST	
At 1st January 2022	149,005
Additions	-
At 31st December 2022	149,005
AMORTISATION	
At 1st January 2022	149,005
Charge for the year	
At 31st December 2022	149,005
NET BOOK VALUE	
At 31st December 2022	£0
At 31st December 2021	£0

9. HERITAGE ASSETS

	Total	Leasehold Property	Freehold Property
COST			
At 1st January 2022	12,548,627	6,560,475	5,988,152
Additions	1,239,269	400,567	838,702
Disposals	-	-	-
At 31st December 2022	13,787,896	6,961,042	6,826,854
DEPRECIATION			
At 1st January 2022	9,733,343	6,560,474	3,172,869
Charge for the year	534,110	400,567	133,543
Disposals	-	-	-
At 31st December 2022	10,267,453	6,961,041	3,306,412
Net book value			
At 31st December 2022	£3,520,443	£1	£3,520,442
At 31st December 2021	£2,815,284	£1	£2,815,283

OTHER TANGIBLE ASSETS

	Plant & Equipment	
	Group	Charity
COST		
At 1st January 2022	403,984	402,061
Additions	-	-
Disposals	-	-
At 31st December 2022	403,984	402,061
DEPRECIATION		
At 1st January 2022	360,708	358,785
Charge for the year	8,117	8,117
Disposals	-	-
At 31st December 2022	368,825	366,902
Net book value		
At 31st December 2022	£35,159	£35,159
At 31st December 2021	£43,276	£43,276

9 OTHER TANGIBLE ASSETS

The net book value at 31st December 2022 represents tangible fixed assets used for:-

	Total	Leasehold Property	Freehold Property	Plant & Equipment
Tourism	739,797	1	704,637	35,159
Estate	2,815,805	-	2,815,805	-
	£3,555,602	£1	£3,520,442	£35,159

At 31st December 2022 capital expenditure commitments contracted but not provided for in the accounts amounted to £Nil (2021 - £Nil)

The leasehold property comprises the charity's leasehold interest in Wilton House which is held on a 99 year lease which commenced in 1983. The freehold property comprises the charity's freehold interests in Wilton Park and the Wilton Estate which it holds in accordance with its charitable objects to manage and preserve as the setting of Wilton House. The charity's interests in these assets were not valued when they were transferred to the charity at its inception and no valuation has been obtained because in the trustees' view the cost of obtaining a valuation would outweigh the benefits to users of the accounts.

The charity's policy is to preserve, maintain and enhance Wilton House and the Park and the buildings therein to as high a standard as possible within the resources available to it; and to manage the remaining land forming part of the Wilton Estate in accordance with the principles of good estate management. This policy encompasses occasional sales of Estate land and the acquisition of additional land where these are considered to be for the benefit of the charity.

Expenditure on maintenance of heritage assets in the past five accounting periods, which has been capitalised and depreciated as explained in Note 1, was as follows:

	Leasehold Property	Freehold Property	Total
2018	426,607	131,340	557,947
2019	349,696	124,836	474,532
2020	370,636	116,861	487,497
2021	558,216	223,316	781,532
2022	400,567	133,543	534,110

No heritage assets were acquired by donation. The following proceeds were received from the sale of heritage assets which were held at the carrying amount of nil:

	Leasehold Property	Freehold Property	Total
2018	-	-	-
2019	-	-	-
2020	-	-	-

10. FIXED ASSET INVESTMENTS

	2022		2021	
	Group	Charity	Group	Charity
Investments comprise				
United Kingdom	5,122,809	5,122,809	6,516,106	6,516,106
Overseas	3,252,112	3,252,112	3,616,481	3,616,481
Cash held as part of investment portfolio	636,115	636,115	774,351	774,351
Investment in subsidiary	-	163,000	-	163,000
	£9,011,036	£9,174,036	£10,906,938	£11,069,938

		Other quoted securities	
	Total	UK	Overseas
Market value			
At 1 January 2022	£10,132,587	6,516,106	3,616,481
Additions	£3,758,658	3,069,910	688,748
Unrealised gain/ (deficit) on revaluation	(631,599)	(646,536)	14,937
Disposals	(4,884,725)	(3,816,671)	(1,068,054)
Market value			
At 31 December 2022	£8,374,921	£5,122,809	£3,252,112
Historical cost			
At 31 December 2022	£6,855,795	£4,300,679	£2,555,116
Market value			
At 31 December 2021	£10,132,587	£6,516,106	£3,616,481
Historical cost			
At 31 December 2021	£6,531,830	£4,110,168	£2,421,662

11. DEBTORS

	2022		2021	
	Group	Charity	Group	Charity
Due within one year:				
Trade debtors	-	-	-	-
Other debtors	56,164	57,349	983,470	985,270
Accrued income and deferred expenditure	53,965	72,847	73,781	73,781
Amounts due from group undertakings				
Other tax and social security	2,796	2,796	2,816	2,816
	£112,925	£132,992	£1,060,067	£1,061,867

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022		2021	
	Group	Charity	Group	Charity
Trade creditors	24,692	24,692	22,851	22,851
Amounts owed to group undertakings	-	100,000	-	100,000
Accruals and deferred income	199,367	198,534	99,182	97,817
Other creditors	146	-	132	-
Other tax and social security	71,253	71,253	30,079	30,079
Rent received in advance	20,764	20,764	20,764	20,764
	£316,222	£415,243	£173,008	£271,511

The loans are interest-free and repayable on demand.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022		2021	
	Group	Charity	Group	Charity
Rents received in advance	62,248	62,248	83,012	83,012
	£62,248	£62,248	£83,012	£83,012
These amounts fall due as noted below:-				
Between one and two years	20,764	20,764	20,764	20,764
Between two and five years	41,484	41,484	62,248	62,248
More than five years				
	£62,248	£62,248	£83,012	£83,012

14. FUND MOVEMENTS

CURRENT YEAR	At 01-Jan-22	Income	Expenditure	Gains and Losses	At 31-Dec-22
UNRESTRICTED FUNDS					
General Fund	16,403,227	2,423,293	(1,430,855)	(1,120,030)	16,275,635
Designated Fund - property repair fund	65,180	-	-	-	65,180
Non charitable Trading Fund	164,663	58,133	(58,780)	-	164,016
Total Unrestricted Funds	£16,633,070	£2,481,426	(1,489,635)	(1,120,030)	£16,504,831

A property repair fund was established in 2015 by a transfer of £350,000 from the general fund. This consists of funds which have been earmarked by the trustees for the purpose of property repairs which have not yet been carried out.

PRIOR YEAR	At 01-Jan-21	Income	Expenditure	Gains and Losses	At 31-Dec-21
UNRESTRICTED FUNDS					
General Fund	14,792,492	1,649,033	(1,623,158)	1,584,860	16,403,227
Designated Fund - property repair fund	65,180	-	-	-	65,180
Non charitable Trading Fund	166,698	21,862	(23,897)	-	164,663
Total Unrestricted Funds	£15,024,370	£1,670,895	(1,647,055)	1,584,860	£16,633,070

15. RELATED PARTY TRANSACTIONS

No Trustee received any remuneration or any other benefit during the two years ended 31st December 2022 from Wilton House Charitable Trust.

Included within management and administration expenses is an amount of £165,208 (2021 - £158,174) relating to management expenses paid to The Barford Settled Estate a trust in which the Earl of Pembroke has a life interest. The Trust owed £Nil to Barford Settled Estate (2021 - £Nil) and was owed £6,277 (2021 - £72) at 31st December 2022. The Trust was owed £88 (2021 - £Nil) by The Earl of Pembroke and £452 (2021-£ Nil) by North Hill Farms Limited at 31st December 2022.

Rent receivable includes £66,851 (2021 - £64,718) in respect of leases to North Hill Farms Limited, a company owned by the Earl of Pembroke and Barford Settled Estate.

Rent receivable includes £20,764 (2021 - £20,764) in respect of a lease of premises to the Earl of Pembroke.

WILTON HOUSE TRUST
COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2022

	NOTES	31.12.21	31.12.21	31.12.21
		General Fund	Designated Fund	Total Unrestricted Funds
Income from:				
Charitable activities:				
Wilton House admissions		127,042	-	127,042
Estate management		1,378,508	-	1,378,508
Other trading activities		21,862	-	21,862
Investments	2	136,410	-	136,410
Other income		7,073	-	7,073
Total		1,670,895	-	1,670,895
Expenditure on:	4			
Raising funds				
Investment management fees		80,004	-	80,004
Trading expenditure		23,897	-	23,897
Charitable Activities	4	1,543,154	-	1,543,154
Total		1,647,055	-	1,647,055
Net income before investment gains		23,840	-	23,840
Net (losses)/gains on investments		1,584,860	-	1,584,860
Net income/ (expenditure)		1,608,700	-	1,608,700
Net movement in funds		1,608,700	-	1,608,700
Reconciliation of funds:				
Total funds brought forward		14,959,190	65,180	15,024,370
Total funds carried forward		£16,567,890	£65,180	£16,633,070

There have been no acquisitions or discontinued operations during the current or preceding year.

TRUSTEES

John Martin Robinson
William George Verdon-Smith
Stuart Wyndham Murray Threipland (resigned 12th June 2023)

SETTLOR

The Hon. David Alexander Reginald Herbert

FOUNDER

Henry George Charles Alexander 17th Earl of Pembroke

PRINCIPAL ADDRESS

The Estate Office
Wilton
Salisbury
Wiltshire SP2 0BJ

PRINCIPAL EMPLOYEE

Christopher William Rolfe Esq FRICS
Resident Agent, Wilton Estate

ACCOUNTANTS AND AUDITORS

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Salisbury
Wiltshire SP1 2LZ

BANKERS

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INVESTMENT MANAGERS

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London W1H 6LR

Sarasin & Partners LLP
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Hamlin Capital Management LLC
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New York, NY 10019

SOLICITORS

Ashfords
Ashford House
Grenadier Road
Exeter EX1 3LH

REGISTERED CHARITY NUMBER

287144

THE WILTON HOUSE TRUST

England & Wales - Charity number 287144

Accounts

WILTON HOUSE TRUST

(Registered Charity Number 287144)



ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2021

www.wiltonhouse.com

INDEX

- Who we are and what we do 5
- Chairman's Statement 8
- Our Achievements in 2021 11

Visitors to Wilton House: 12
- Membership 16
- Schools Educational Programme 18
- Student Group Visits 19
- Research Enquiries 20
- Hospitality 21

The Preservation of the Fabric of Wilton House: 22
The Care of the Contents of Wilton House:
- Painting Restoration 23
- The Sculpture Collection 25

Wilton Park 28

Improving Amenities for the Public 29

The Objectives of Wilton House Trust 30

Auditors' Report
Consolidated Accounts
Legal and Administrative Information



The North Forecourt of Wilton House, with pleached lime trees and box borders surrounding the central fountain, memorial to the 16th Earl



The north door with the Herbert family arms and heraldic beast corbels over



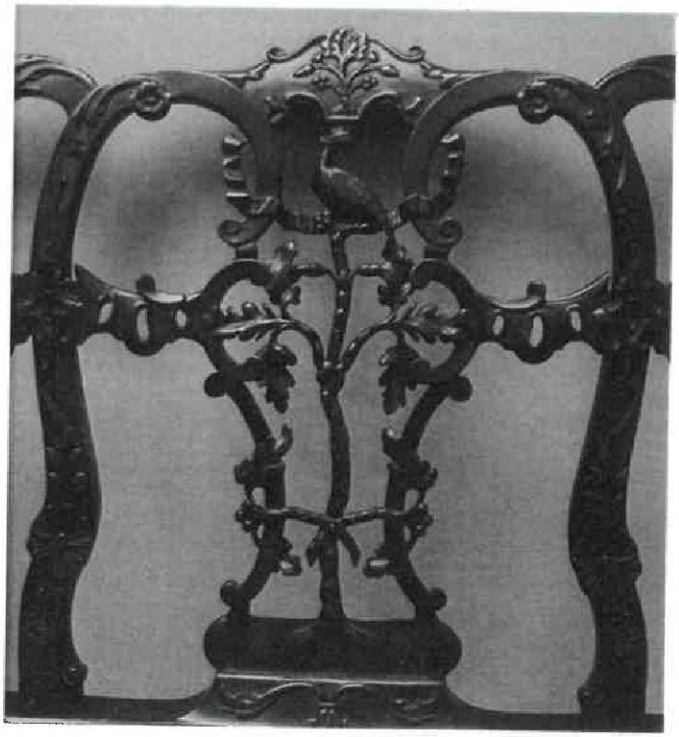
The Dining Room, which was restored in 2009. David Mlinaric, the designer, has been working in collaboration with the Trustees on various restoration projects inside the House for many years.

The caryatids and chandeliers were copied by Coade from originals, and the wall colour mixed by Patrick Baty of Paints and Papers to match the original scheme, a sample of which was found beneath layers of modern paint.

The Dining Room, Library and South Ante Library are all open to the public on selected days throughout the season.



The South Ante Library, which includes works by Tintoretto and Holbein. The chair and settee are Irish, reupholstered in horsehair. This room, previously painted blue, was recently redecorated and the artworks rehung.



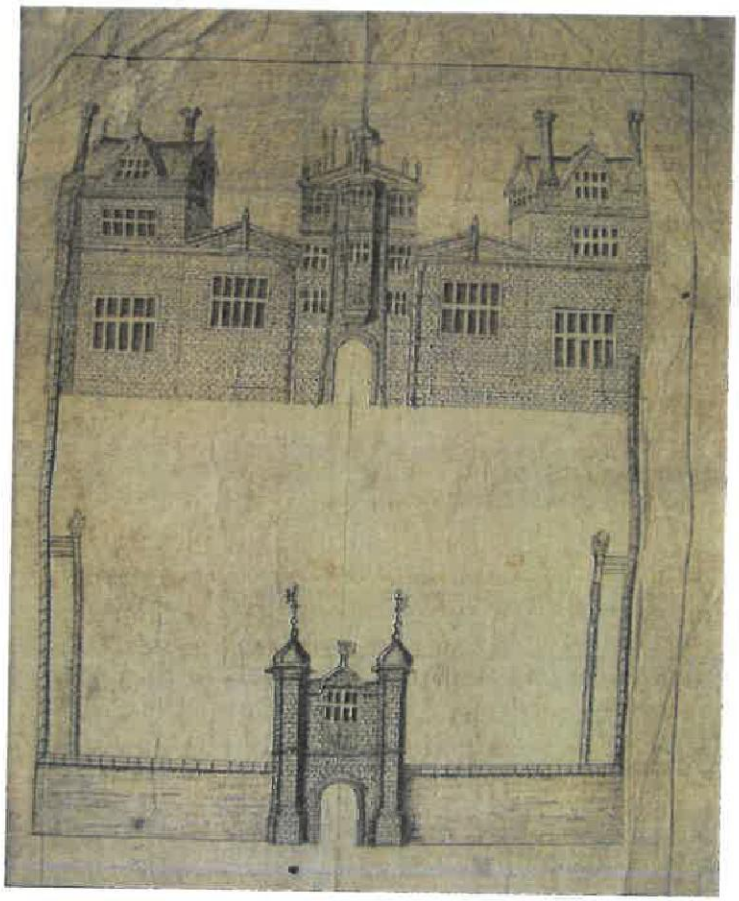
Detail of the settee in the South Ante Library

Who we are and what we do

Wilton House is probably best known for its reputation as one of the most beautiful country houses in England.

It is, however, far more than that and indeed its history, from its earliest days through to today, intertwines with the country's history, one of England's greatest families, the Royal Family and the arts.

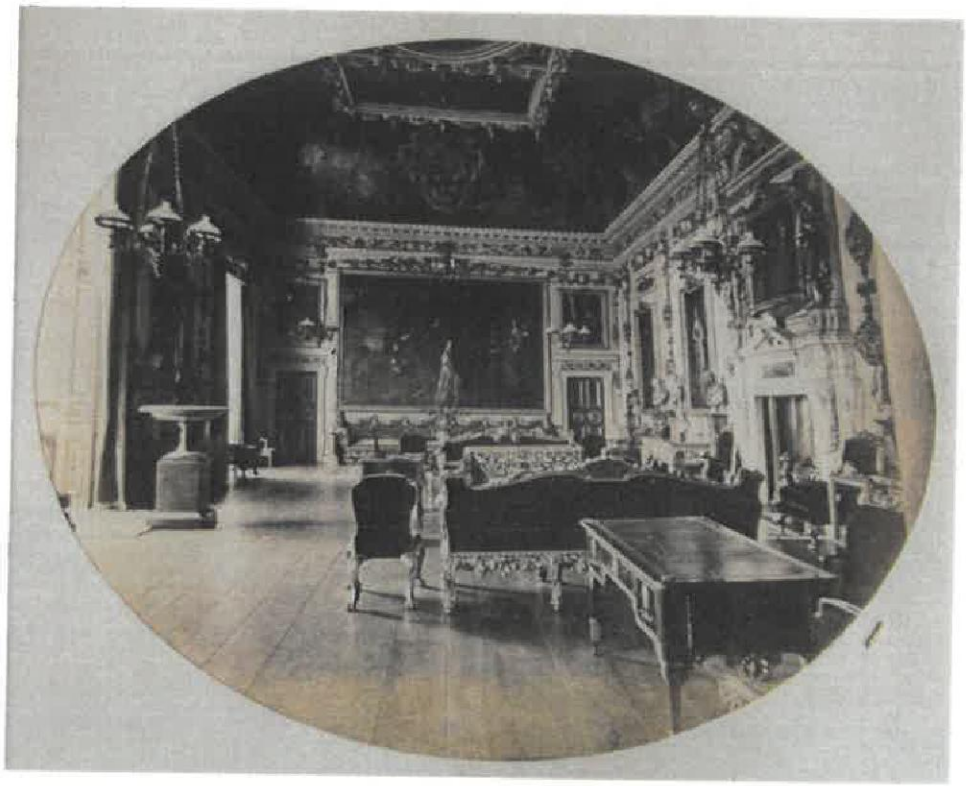
In 1544, following the Dissolution of the Monasteries, King Henry VIII gave the medieval abbey and large tracts of land to William Herbert, 1st Earl of Pembroke.



From the 1566 survey, a drawing of the eastern entrance to Wilton House. The Estate and family archives are held at the Wiltshire & Swindon History Centre at Chippenham, Wiltshire.

Built on the site of the abbey, Wilton House is still lived in (in part) by William Herbert, 18th Earl of Pembroke, his wife, Victoria, and their four children, and thus remains a family home.

Wilton House Trust was formed in 1983 by Henry Herbert, 17th Earl of Pembroke. The objectives of the Trust are fully set out in the Memorandum and Articles. However, the key focus is best summarised as the advancement of historic and aesthetic education and the preservation of buildings of National Importance and, in particular, the preservation and showing of Wilton House.



An archive photograph of the Double Cube Room, lit by gas lamps

As well as giving the public the opportunity to visit and learn about this great and historic house, the formation of the Trust ensures Wilton will be preserved and conserved for the nation.

The charity raises income from charging an admission fee to visitors to the house and grounds. In addition, the charity owns a significant agricultural and investment property portfolio based around Wilton.

Wherever possible, the commercial surplus is used to repair, restore and conserve the fabric and details of the buildings at Wilton House and the important collections of art, sculpture and furniture that they contain. The Trustees also carry out their activities with a view to conserving the environment of the land and buildings owned by the Trust.



On the south side of the River Nadder, on the hill overlooking the Park, is the 'Casina', or Temple. Designed by Sir William Chambers for the 10th Earl, this is one of a number of architectural 'follies' within the Park walls and would have offered both a view point and a picnic location, with a kitchen originally on the ground floor. The first floor room opens onto the portico.

Chairman's Statement year ending 31st December 2021

Having survived a very turbulent 2020, 2021 seemed to partly return to normal, with the House and grounds being opened as soon as we were able to do so. Of course, there were a number of ongoing restrictions, and visitors to the House were in small pre-booked conducted groups rather than "free flow", but it felt a little more like a normal year.

If there was any kind of silver lining to the Covid cloud, it was that it allowed us to press on with a number of jobs to the House which would have otherwise interfered with the public's full enjoyment of their visit. The whole of the South Front was covered in scaffolding for most of the 2021 season for major window and woodwork repairs, and whilst the scaffolding was up a total stonework repair was done too. We are so very lucky to have master stonemasons available, who work continuously at Salisbury Cathedral nearby.

Interestingly, the Chilmark stone used to make the House repairs weathers very quickly and even after only one winter it is already hard to see the new stone insets.

The scaffolding was then moved around the corner to the West Front for similar treatment, and it seemed that this scaffolding was only just taken down before the February 2022 'great gales' and up it had to go again to repair the SW Tower leadwork which had caught the brunt of the storm and been dramatically rolled back – Code 8 heavy lead too!

Internally, the Gothic Hall and Lower Cloisters were the main object of internal decoration in 2021; these are now completed.

In November 2021 a launch party was held for the publication of a new trilogy of books about Wilton and its collections:

Wilton House: The Art, Architecture and Interiors
By Dr John Martin Robinson
A Catalogue of the Pictures and Drawings at Wilton House
By Francis Russell
A Catalogue of the Sculpture Collection at Wilton House
By Professor Peter Stewart

These were very well received and mark a major move forward in the cataloguing and updating of our House and collection records.

We would especially like to thank the three authors and everyone else involved in these three most erudite and beautifully illustrated works, with particular thanks to John Martin Robinson, Wilton House Trustee, and the driving force behind getting this fine project completed.

Whilst on the subject of books, over the course of the last couple of years the contents of the library and other books within the House are being fully catalogued and recorded by Dr Anne Dutton, another expert at Salisbury Cathedral. This appears to be the first time that this has ever been done.

Sadly, a number of long-term events withered during the Covid years, amongst them the much loved Wilton Horse Trials and Antiques Fair, for various reasons. Both these popular events had been held at Wilton for many decades and we are very sorry to see them go.

The demand for filming at Wilton, in turn, has dramatically increased over recent years and our home team are very experienced in coping with these welcome invasions.

We started some twenty years ago on a major new maintenance programme on the House itself, working outwards, and this ripple effect continues. We are tackling farm and estate buildings on a repair and maintenance programme that will obviously run for many years.

We continue to work with our farming tenants to explore ways for them to diversify and utilise estate assets in the process.

The Estate is following environmental advice on its agricultural policies in terms of conservation, soil health, arboreal and wildlife care whilst maintaining its policy for high quality food production.

As part of our environmental schemes, whilst the Park will remain much as it was designed and kept over numerous centuries, there will be more areas allowed for fallen timber and wilder grass leys.

We are currently exploring a hydro-electric scheme to power the Wilton House complex from the River Nadder, and will report further on this as it progresses.

The Trust's finances are well managed and would seem to give us a certain security for the future whilst providing for the relatively high costs of maintenance of all our properties.

At staff level, we have sadly lost our Clerk of Works and a most able Estate Secretary – *tempus fugit* - but believe we have found excellent replacements who are in place and quickly learning the ropes. To them and all the other members of our staff – we thank them hugely for all their work and willingness to go that extra mile – thank you.

To our public and visitors – we are very much back 'open for business' and we thank you for your past and future visits.

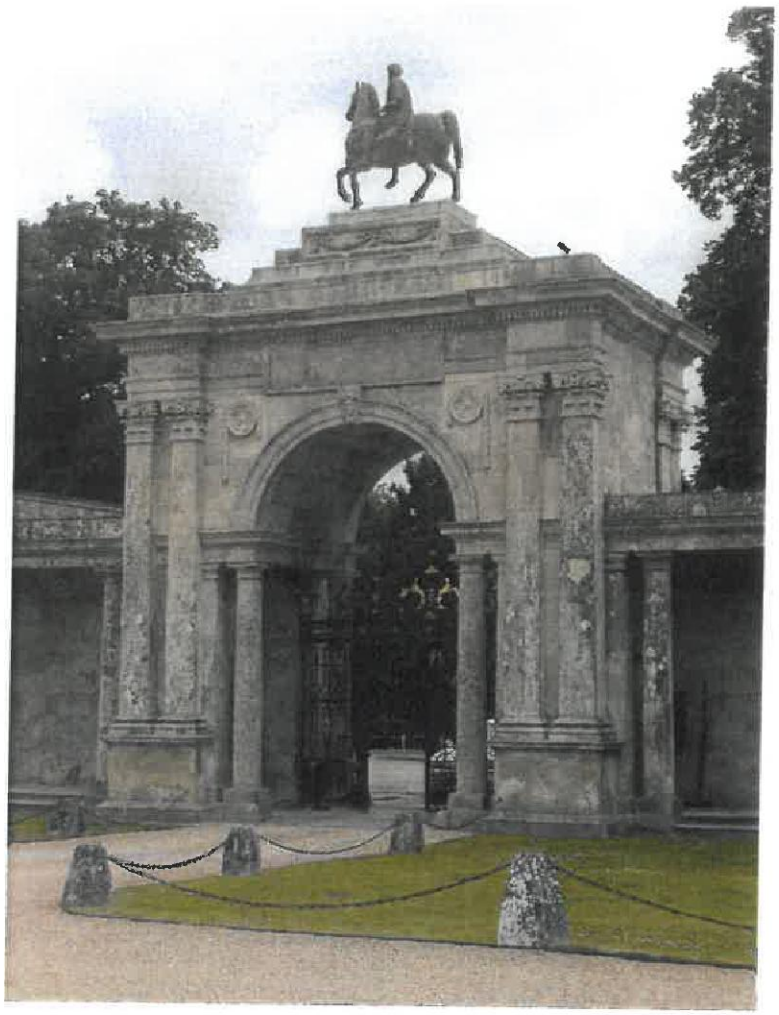
S W Murray Threipland
March 2022

OUR ACHIEVEMENTS IN 2021:-

- £781,532 of repairs and restoration were completed during 2021 to the House, structures and buildings of the Trust's estate;

- Despite the level of repairs and restoration, the Trust generated a surplus for the year.

The Trustees' decision to postpone the 2021 opening of the House and Grounds to the public until mid-May was taken reluctantly, but it was felt necessary in view of the ongoing Covid-19 infection rate.



The Triumphal Arch – designed by Sir William Chambers for the 10th Earl and surmounted by a statue of Marcus Aurelius. The arch originally stood on the hillside south of Wilton House but was moved by James Wyatt to the then 'new' north forecourt.

VISITORS TO WILTON HOUSE

In order to fulfil its objectives both to preserve the House and its contents and to facilitate public access for the study and appreciation of Wilton, the Trustees continue to give considerable thought on how this can be achieved and what is at the heart of the 'experience of Wilton'.



Detail from the Andien de Clermont painted ceiling in the Colonnade Room ('the King's Bedroom'), commissioned by the 9th Earl

The presentation of the House to the visiting public is continually reviewed. This includes ensuring a wide range of information is available in varying formats, whether from the website, guide book (written by Wilton House Trustee John Martin Robinson), guided visits or longer tours, and study days. Wilton House is also on social media via Facebook and Instagram.

Visitors include fine arts societies, WI groups, gardening clubs, overseas students and groups from overseas, particularly the USA, France, Italy and Germany.

The Cecil Beaton Photography exhibition

The exhibition of selected photographs from the Cecil Beaton Studio Archive at Sotheby's, curated by Jasper Conran, is running at Wilton. This long-term exhibition, showcasing charming images from one of Britain's most celebrated photographers, provides a fascinating glimpse into his life and subjects.



Nancy Beaton by Cecil Beaton



Tilly Losch by Cecil Beaton



Cecil Beaton on the Palladian Bridge in 1968

MEMBERSHIP

The membership scheme, for entry to the Grounds only or to both the House & Grounds, offers excellent value for money for regular visitors.



A bird's eye view, looking at the east front of Wilton House, with the Palladian Bridge just visible to the south, and the tower of St Mary & St Nicholas Church in Wilton to the north. The church was one of many important buildings instigated by Catherine Woronzow, wife of the 11th Earl.



The Adventure Playground

Families from all over Wiltshire use the grounds during the open season. The large Adventure Playground is inspected annually by RoSPA and refurbished over the winter months.

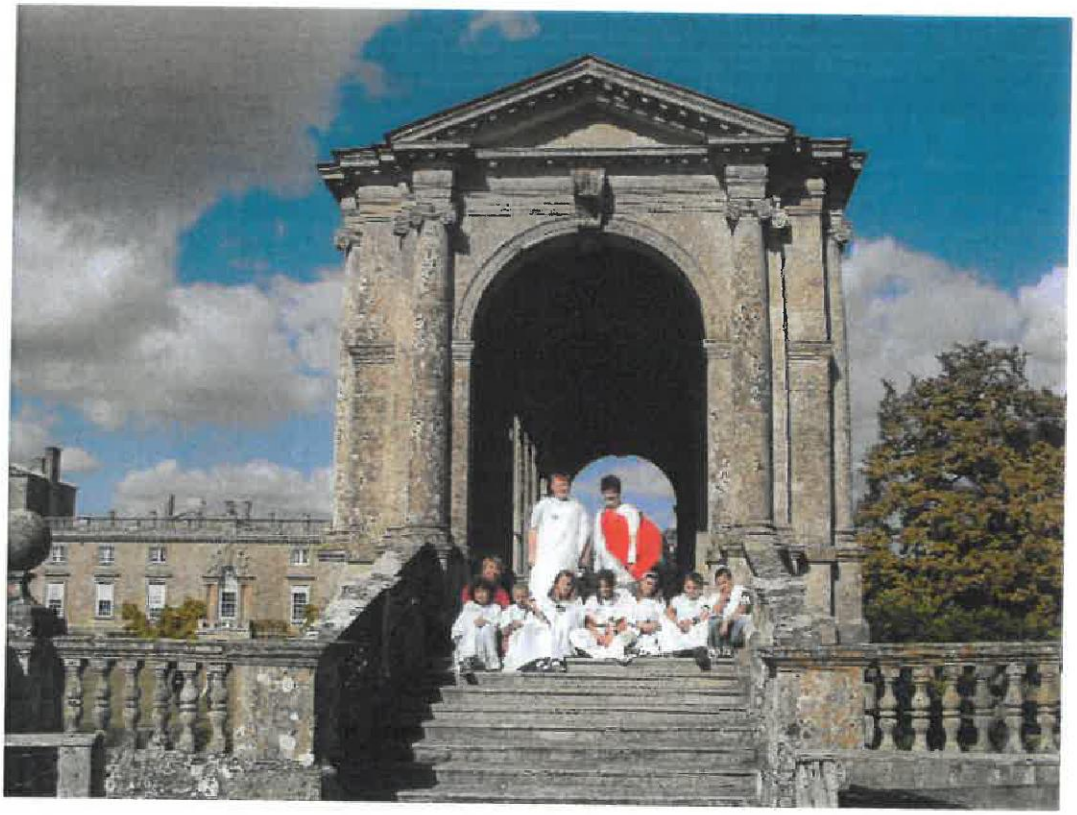
The grounds also offer visitors a 'wilderness' walk, the walled rose garden, walks along the north side of the River Wylye, the Japanese-inspired water gardens, and various architectural follies.

Information on the wide variety of specimen trees, which include ancient Cedars of Lebanon, is available from the Gift Shop.

SCHOOLS EDUCATION

Wilton House provides a unique environment for out-of-classroom learning, drawing on the collections in the House as well as the 21 acres of grounds and parkland.

We continue to encourage local schools and those from further afield to make full use of the facilities available to them at Wilton.



A school group on the Palladian Bridge

STUDENT GROUP VISITS

We also have groups of older overseas students visiting, and tours of the House and artwork collections can be tailor-made to fit more advanced or specialist areas of study.

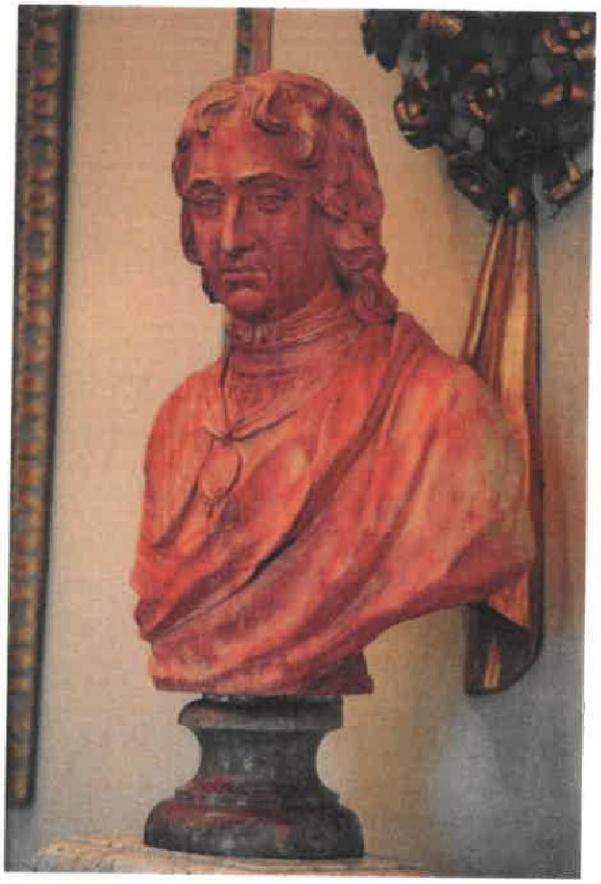


The author Adam Nicholson giving a presentation in the Double Cube Room on his book *'Arcadia'*, which was published in 2009.

RESEARCH ENQUIRIES

Throughout the year, we receive many enquiries from research students, academics and members of the public regarding the sculpture, paintings, furniture, book collection and other works of art at Wilton.

Out of season, academic research is welcomed in the House, with experts from institutions at home and abroad visiting to learn more about the works of art.



Thomas, 8th Earl of Pembroke, by Roubiliac

With the extensive knowledge of the in-house team, working in conjunction with a network of international experts, these enquiries can lead to surprising discoveries, and sometimes to new attributions being made.

It is always interesting to receive final copies of the publications written by the researchers, with the resultant information being incorporated into the records held at Wilton House – for the benefit of future research students.

HOSPITALITY

The Trustees encourage use of outside areas, such as the East Lawns and the Palladian Bridge Field in the Park, for special events.

We are thus able to offer charities and other organisations the opportunity to use this unique venue.



Lord Pembroke starting the fundraisers off on the Walk for Wards

The Stars Appeal Walk for Wards, in aid of Salisbury District Hospital, is a hugely popular annual sponsored charity walk in the grounds of Wilton House, with over 2,000 walkers taking part and helping to raise much-needed funds for the hospital. The next Walk for Wards is planned for 2022.

The Wessex Country Fair, which is run by Salisbury Hospice, has gone from small beginnings to become a very well-attended event. All funds raised by the Fair go towards the £2.2 million needed each year to run Salisbury Hospice, which provides care for almost 1,000 a year, and helping the Hospice provide physical, emotional and spiritual support to tens of thousands of patients and their families.

Income from other publicly organised events helps preserve the House and its irreplaceable contents.

Wilton House Trust also benefits from being a filming location, most recently for 'The Crown' and 'Bridgerton'. As reported recently in the press, filming income is often a 'lifeline' for stately homes, and the popularity of the two Netflix series helps attract a new generation of visitors.

THE PRESERVATION OF THE FABRIC OF WILTON HOUSE

The programme of work is planned in conjunction with a quinquennial report prepared by external architects and updated by the Estate staff, with further reports commissioned from structural engineers, conservators etc as required.



When structural repairs are carried out, contractors often find evidence of the older building beneath, as in this painted and carved Tudor wall decoration, covered over during the Wyatt alterations.

THE CARE OF THE CONTENTS OF WILTON HOUSE:

PAINTING RESTORATION

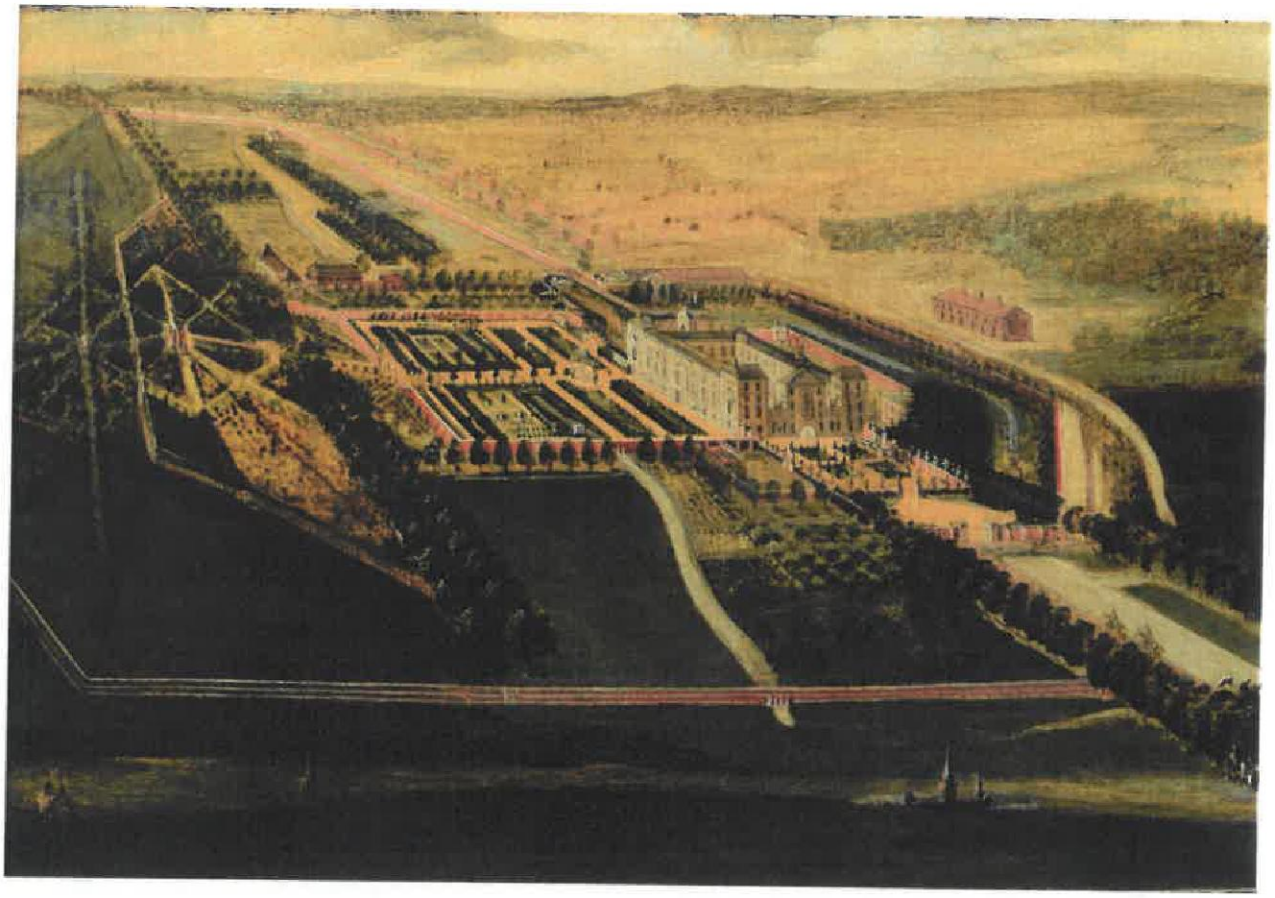
Running through the priority list for the preservation and restoration of the artworks at Wilton House, Simon Folkes, a picture restorer based near Salisbury, continues with the annual programme of work on the paintings, usually over the winter months.



Wilton House, by Leonard Knyff (1650 – 1722) after cleaning and restoration.

The central painting shows the stables, designed by Isaac de Caux.

The grotto façade (bottom right of the painting) is the northern elevation of Park School House, inside the park wall.

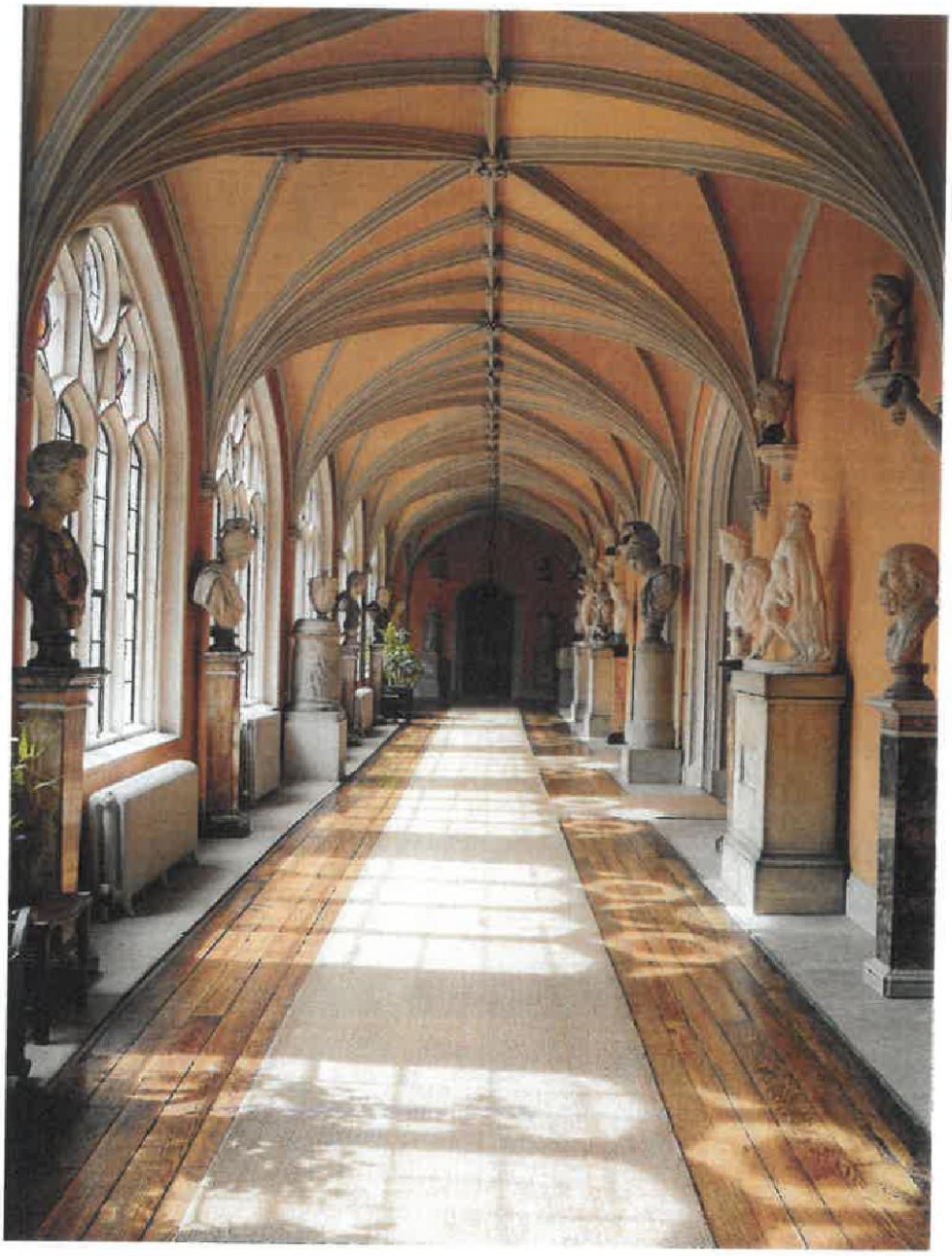


Detail from the Knyff painting, showing the highly elaborate formal gardens running south of Wilton House, and the layout to the entrance (as at the beginning of the 18th century) on the eastern side.

The row of red brick buildings to the right of the House is the Wilton Royal Carpet Factory, established by the 8th Earl of Pembroke in 1699. Wilton town itself has been omitted by the artist, although Stonehenge, nearly 9 miles north of Wilton, is shown.

THE SCULPTURE COLLECTION

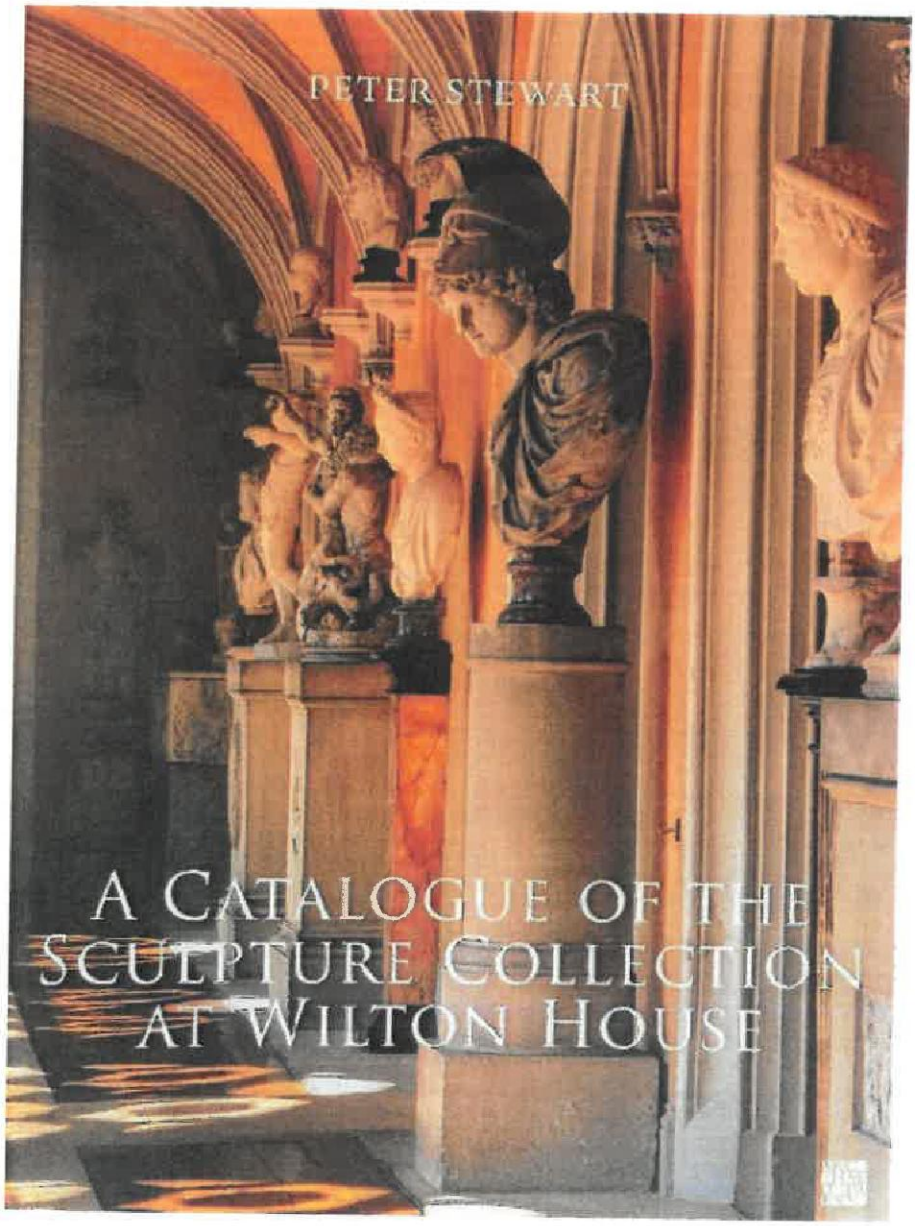
Work carries on throughout the closed season on the important sculpture collection in the Cloisters, still decorated in their original 1960s John Fowler paint scheme.



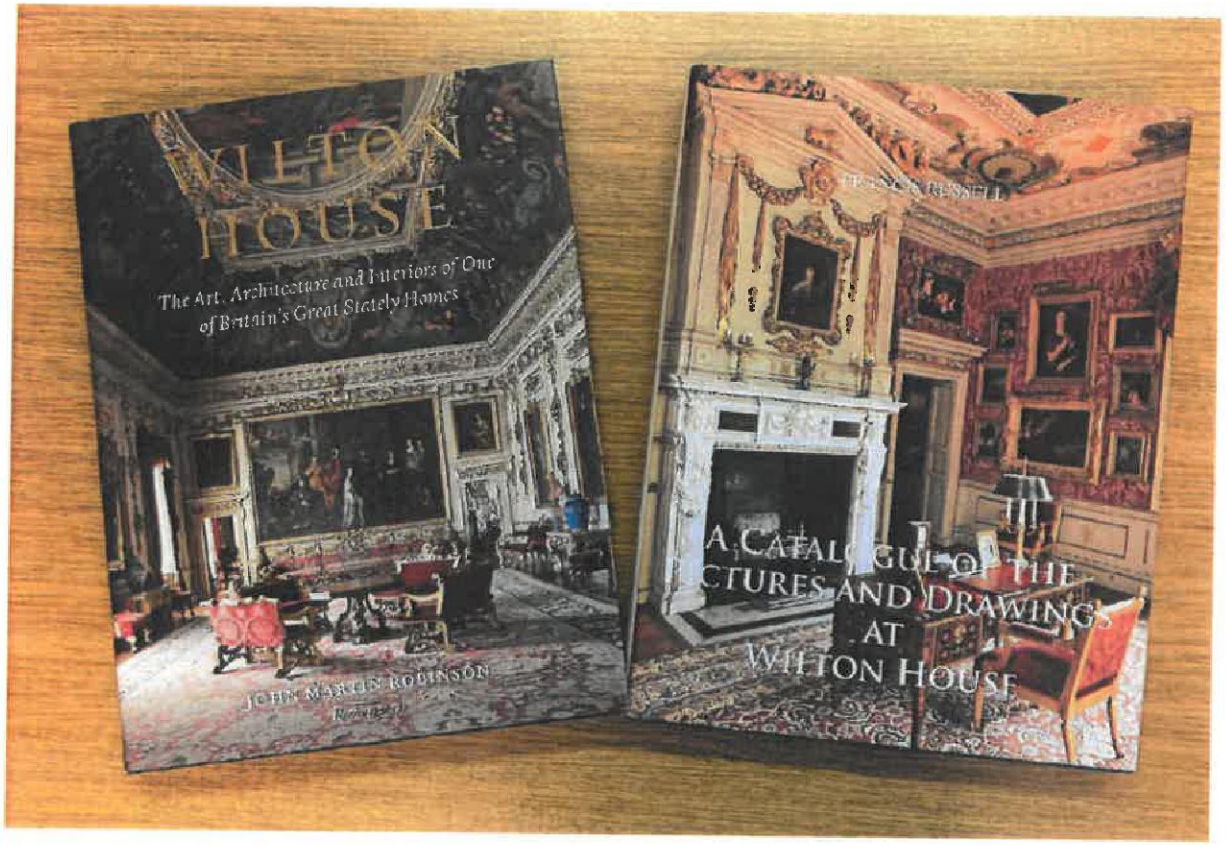
Specialist sculpture cleaning and restoration work is carried out by Coade Ltd (the sculpture creation and restoration company based in Wilton). New corbels and plinths are created for the pieces being brought in to the Cloisters from around the House and grounds.

Whilst many sculptures were sold off to pay death duties in the early part of the 20th century, it has proved possible, with the help of a network of experts, to track down some of these. The Trustees have managed, over recent years, to re-acquire some important pieces and return them to the House.

Commissioned by the Trustees, the definitive, fully illustrated book *A Catalogue of the Sculpture Collection at Wilton House*, by Professor Peter Stewart of the University of Oxford, was published in 2020 by Archaeopress.



Two companion volumes have now been published: *A Catalogue of the Pictures and Drawings at Wilton House* written by Francis Russell and with new photographs by Dominic Brown, published by Archaeopress, and *Wilton House, The Art, Architecture and Interiors of One of Britain's Great Stately Homes* by John Martin Robinson, published by Rizzoli. All three publications are widely available.



WILTON PARK

The Parkland on the south side of the River Nadder is planted with walnut, beech, oak, cedar and lime. It is grazed by cattle but is also used for sponsored charity walks and other events open to the public.

Plans to increase the biodiversity of the Park are being made in consultation with Black Sheep Countryside Management, who also advise many of the Estate's tenant farmers.

New bird boxes for owls and kestrels are erected in the Park by Nigel Lewis, who monitors the raptor population along the Wylye Valley.



Looking towards Wilton House across the Parkland (before the new Wilton Hill development was built to the north)

IMPROVING AMENITIES FOR THE PUBLIC



- The Trust continues to offer the large Adventure Playground as a facility.
- Access arrangements for disabled visitors are constantly reviewed, and improvements made where necessary. The House and grounds are fully wheelchair-accessible.
- The guide book, written by Trustee John Martin Robinson, is periodically updated.
- The three new comprehensive books on the sculpture, paintings and architecture of Wilton House have now been published.
- The Cafe, close to the Adventure Playground and beside the Gift Shop, provides a light and airy space for visitors. The menu offers light lunches, coffee, teas, snacks and ice cream.
- Visitors find that the exhibitions, 'Cecil Beaton at Wilton' and 'Classic and Supercars', offer a new perspective on the wide-ranging interests, both historical and current, of the Pembrokes of Wilton.
- The website, www.wiltonhouse.com, is kept updated for full current visitor information.

THE OBJECTIVES OF WILTON HOUSE TRUST

These are specified in the Trust Deed:

(a) To preserve for the public benefit the whole or such part or parts of the buildings and their grounds known as Wilton House in the County of Wiltshire and such other land or buildings as shall or may hereafter be vested in the Trust or in respect of which the Trust shall have any interest therein;

(b) To protect and improve the amenities of Wilton for the public benefit;

(c) To preserve for the public benefit as an adjunct to Wilton furniture pictures and other chattels ordinarily kept thereat or which may be given or loaned to the Trust and which the Trust shall consider to be appropriate to be kept at Wilton;

(d) To facilitate and encourage access to and study and appreciation of Wilton and such furniture pictures and chattels as aforesaid by the general public;

(e) To facilitate and encourage the use and occupation of the whole or part of Wilton and the use of such chattels as aforesaid for charitable purposes;

(f) Such other charitable purposes as the Trustees shall decide.

(Photography © Simon Upton, Will Pryce, Paul Barker, Mark Asher, Bruce White, Ian Davies, Nigel Bailey, Tim Goodman, Salisbury Hospice, Chris Rolfe, The Stars Appeal, and Wilton House Trust)

The annual report and accounts relate to Wilton House Trust (Registered Charity number 287144) and its subsidiary Palladian Products Limited, (Company number 1727742) registered in England and Wales for the year ended 31st December 2021. These have been prepared to comply with the provisions of the Charities Act 2011; the Trust's governing deed and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) issued on 16th July 2014. Separate accounts have been prepared for Palladian Products Limited and Wilton House Trust and these are available from the Trust's head office located at The Estate Office, Wilton, Salisbury, Wiltshire SP2 0BJ.

TERMS OF TRUST

The Wilton House Trust was established by a deed dated 11th May 1983. The terms of the trust require income to be applied for charitable purposes only, but permit its accumulation until 14th June 2003, at the trustees' discretion.

Capital may be retained by the Trustees or, at their discretion, be applied as income.

The Trustees' investment powers are unlimited.

OPERATIONAL LAND

Wilton House and its parkland together with the Palladian Bridge;-

99 year lease granted on 23rd May 1983

Freehold land, buildings, houses, cottages extending to some 1,750 hectares are managed in accordance with the principles of good Estate Management, generating a rental income for the benefit of the Trust.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Charities Act requires the trustees to prepare accounts for each financial year which give a true and fair view of the affairs of the charity and of the net movements in funds of the charity for that period. In preparing those accounts, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with The Charities Act 2011, the applicable charities (Accounting and Reporting) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES

J M Robinson Esq
W G Verdon-Smith Esq
S W Murray Threipland Esq

RECRUITMENT AND TRAINING OF TRUSTEES

The Founder, who died on 7th October 2003, had the power during his life to appoint new Trustees up to a total of eight. Otherwise the power of appointment rests with the existing Trustees. New trustees are recruited by existing trustees where it is felt that the individual has some expertise or experience which will benefit Wilton House Trust.

New trustees undergo a period of orientation and training during which time they are briefed on their legal obligations under charity law, the content of the trust deed, the structure and remit of the Executive Committee, the decision making process, the business plan and recent financial performance. During this time the new trustees will meet other existing trustees and key members of staff.

ORGANISATIONAL STRUCTURE

The Trust is managed on a day to day basis by the Executive Committee, who meet on a monthly basis. The Trustees meet twice a year and at other times matters are referred to them as appropriate by the Wilton Estate Office that provides permanent and temporary staff and support services to meet the requirements of the Trust.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. They consider the largest risk is the possible need to make unforeseen repairs to Wilton House, which is mitigated by a combination of insurance and the reserves policy.

OBJECTIVES AND ACTIVITIES

There has been no change in the management policies of the trust since the last report.

The charity has complied with the duty to have due regard to public benefit guidance published by the Charities Commission in accordance with section 17(5) of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Considerable renovations have been undertaken during the year with a continuing programme of preservation of stonework and restoration of the paintings, sculptures and furniture. The Children's Adventure Playground and the surrounding gardens continuing to be well used by visitors. The Estate once again hosted the Antiques Fair among other events, all of which were well attended.

Due to the continuing affects of the Covid-19 pandemic the trustees made the decision to open Wilton House on a limited basis in May 2021.

FINANCIAL REVIEW AND INVESTMENT POLICY

The surplus for the year on the general reserve fund amounted to £24,294 compared with a surplus of £62,414 in 2020. In addition, expenditure amounting to £Nil (2020-£Nil) was incurred in relation to the designated repair fund.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees to take account of the income requirements, risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in low and medium risk investments with a view to ensuring that capital growth and income are sufficient for the requirements of the charity. This strategy is reviewed on a regular basis with the investment managers.

RESERVES POLICY

The Trustees' policy is that the charity's reserves should be maintained at a level which is appropriate to the charity's objective of preserving Wilton House and its estate for the public benefit. This objective entails at least three main types of property expenditure: an ongoing maintenance programme to the House; a plan for improvements to the park and grounds; and occasional major works which are not always predictable but which the trustees recognise are inevitable with a building of this age and scale. There are also expenses associated with opening the House and grounds to the public

The policy is to cover the maintenance programme and the annual tourism expenses out of the charity's income over the medium term, and to build up the reserves so as to fund the planned improvements while at the same time ensuring that the charity's funds are sufficient to cover any unpredictable expenses. In addition the trustees recognise the need to hold reserves against a possible downturn in the charity's income, in particular from tourism, since the associated expenses cannot necessarily be cut quickly. The trustees consider that reserves of between three and nine months' expenditure or between £400,000 and £1,200,000 should be held to fund the working capital requirements of the maintenance programme and to provide a cushion against a drop in income.

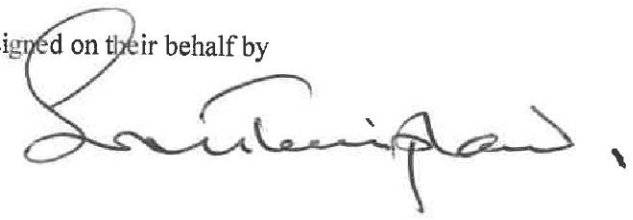
The trustees consider that the charity's reserves consist of the unexpended income which has accrued since the end of the accumulation period. At 31 December 2021 this amounted to £ 1,113,456. The unrestricted funds also include the fixed assets held for the charity's use (£ 2,858,560); and those investments and current assets which are derived from the original capital of the trust (£ 12,661,054). The trustees consider that, while these investments could be used for suitable improvements to the charity's property or (in the absence of other funding) for emergency repairs to the House, they should not be included as the charity's reserves as they are not derived from income. They also recognise that the effect of any such expenditure on the charity's future income would need to be fully assessed since the maintenance requirement is unlikely to reduce.

These requirements are reassessed by the trustees regularly in the context of the charity's budget and its capital expenditure programme. The trustees confirm that the level of reserves at 31 December 2021 accorded with their policy; and that their current intention is to increase the reserves so as to provide funding for their planned improvements to the park.

Palladian Products Limited is a trading company approved by the Charity Commission to operate the commercial activities within Wilton House and its environs. Under a license agreement a percentage of the net profit is paid to the Trust. During the year to 31 December 2021 Palladian Products Limited made a net loss of £1,581 (2020: £17,813 profit) and held net assets of £166,698 (2020: £167,698).

Approved by the trustees on 15th July 2022

and signed on their behalf by



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILTON HOUSE TRUST

We have audited the financial statements of The Wilton House Trust (the "Charity") for the year ended 31st December 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion

In our opinion the consolidated financial statements:

i) give a true and fair view of the state of the affairs of the parent charity and its subsidiary undertaking as at 31 December 2021 and of its total income and expenditure, for the year then ended;
ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
iii) have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of going concern basis of accounting in the preparation of the financial statements is appropriate,

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF
THE WILTON HOUSE TRUST

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:
(i) the information given in the trustees report is inconsistent in any material respect with the financial statements;
(ii) sufficient accounting records have not been kept;
(iii) the financial statements are not in agreement with the accounting records and returns; or
(iv) we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, set out on page 31, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the Charity through discussions with directors and management, and from our knowledge and experience of the Charity and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non- compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged; and

- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF
THE WILTON HOUSE TRUST

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners
Chartered Accountants and Statutory Auditors
Salisbury
Date 15 June 2022

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WILTON HOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2021

	NOTES	31.12.21	31.12.21	31.12.21	31.12.20
		General Fund	Designated Fund	Total Unrestricted Funds	
Income from:					
Charitable activities:					
Wilton House admissions		127,042	-	127,042	11
Estate management		1,378,508	-	1,378,508	1,201,757
Other trading activities		21,862	-	21,862	43,620
Investments	2	136,410	-	136,410	129,159
Other Income	3	7,073	-	7,073	61,354
Total		1,670,895	-	1,670,895	1,435,901
Expenditure on:	5				
Raising funds					
Investment management fees		80,004	-	80,004	76,795
Trading expenditure		23,897	-	23,897	25,807
Charitable Activities	5	1,543,154	-	1,543,154	1,270,885
Total		1,647,055	-	1,647,055	1,373,487
Net income before investment gains		23,840	-	23,840	62,414
Net (losses)/gains on investments		1,584,860	-	1,584,860	537,179
Net income/ (expenditure)		1,608,700	-	1,608,700	599,593
Net movement in funds		1,608,700	-	1,608,700	599,593
Reconciliation of funds:					
Total funds brought forward		14,959,190	65,180	15,024,370	14,424,777
Total funds carried forward		£16,567,890	£65,180	£16,633,070	£15,024,370

There have been no acquisitions or discontinued operations during the current or preceding year.

The notes on pages 40 to 50 form part of these accounts.

WILTON HOUSE TRUST
CONSOLIDATED BALANCE SHEET
31st December 2021

	NOTES	31.12.21		31.12.20	
		Group	Charity	Group	Charity
FIXED ASSETS					
Intangible assets	8	-	-	-	-
Tangible assets	9	43,276	43,276	53,691	53,691
Heritage assets	9	2,815,284	2,815,284	2,810,324	2,810,324
Investments	10	10,906,938	11,069,938	8,803,158	8,966,158
		13,765,498	13,928,498	11,667,173	11,830,173
CURRENT ASSETS					
Stock		23,241	-	36,623	-
Debtors	11	1,060,067	1,061,867	2,033,783	2,051,828
Cash at bank and in hand		2,040,284	1,994,565	1,584,427	1,524,801
		3,123,592	3,056,432	3,654,833	3,576,629
LIABILITIES					
Creditors: Amounts falling due within one year	12	173,008	271,511	193,860	283,354
NET CURRENT ASSETS		2,950,584	2,784,921	3,460,973	3,293,275
TOTAL ASSETS LESS CURRENT LIABILITIES		16,716,082	16,713,419	15,128,146	15,123,448
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	83,012	83,012	103,776	103,776
TOTAL NET ASSETS		£16,633,070	£16,630,407	£15,024,370	£15,019,672
THE FUNDS OF THE CHARITY					
General Fund		16,403,227	16,565,227	14,792,492	14,954,492
Designated Fund		65,180	65,180	65,180	65,180
Non-charitable trading fund		164,663	-	166,698	-
		£16,633,070	£16,630,407	£15,024,370	£15,019,672

Approved by the Trustees on 15th July 2022

and signed on their behalf by:

Stuart Wyndham Murray Threipland Date

The notes on pages 40 to 50 form part of these accounts.

	2021		2020	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash provided by (used in) operating activities		1,624,859		358,744
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends and interest from investments	136,410		129,159	
Proceeds from the sale of property, plant and equipment	-		-	
Proceeds from the disposal of investments	1,327,551		2,345,724	
Purchase of investments	(1,703,267)		(2,732,451)	
Purchase of property, plant and equipment	(786,492)		(489,046)	
Net cash provided by (used in) investing activities		(1,025,798)		(746,614)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		£599,061		(£387,870)
Cash and cash equivalents at the beginning of the reporting period		2,215,576		2,603,446
Cash and cash equivalents at the end of the reporting period		2,814,637		2,215,576

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) with net cash flow from operating activities

	2021	2020
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,608,700	599,593
Adjustments for:		
Depreciation and impairment charges	791,947	500,621
(Gains)/losses on investments	(1,584,860)	(537,179)
Dividends and interest from investments	(136,410)	(129,159)
Interest paid	-	-
(Profit)/loss on disposal of fixed assets	-	-
(Increase)/decrease in stock	13,382	(20,318)
(Increase)/decrease in debtors	973,716	24,699
Increase/(decrease) in creditors	(41,616)	(79,513)
Net cash flow provided by (used in) operating activities	£1,624,859	£358,744

The notes on pages 40 to 50 form part of these accounts.

1. ACCOUNTING POLICIES

Basis of Preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. The financial statements have been prepared in accordance with the 2nd edition of Charities Statement of Recommended Practice (October 2019), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Consolidation

These accounts are the consolidated accounts of the Wilton House Trust and its subsidiary company Palladian Products Limited. The combination of these two entities has been accounted for using acquisition accounting.

Goodwill

Purchased goodwill is capitalised and amortised over its estimated useful life. Non-purchased goodwill is not capitalised. The amortisation rate is 10%.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is defined as purchase price or the selling price less the appropriate mark up.

Investment income

Investment income represents gross dividends and interest received from investments.

Rent receivable

Rent receivable represents amounts due for the year, exclusive of Value Added Tax.

Admissions and membership

Income from admissions is recognised on the date of the visit. Annual membership is deferred and recognised in 12 equal monthly amounts.

Grant income

Income from revenue grants is recognised on an accruals basis. Revenue grants are recognised as income in the same period as the related expenditure.

Direct charitable expenditure

Direct charitable expenditure comprises direct expenditure on the charitable objectives of the trust.

Governance and support costs

The governance and support costs comprise the costs of administering the let properties and general administration costs of the trust. These expenses are detailed in notes 5 and 6 to the accounts.

Heritage assets

The trustees consider that the charity's leasehold interest in Wilton House and its freehold interest in the Wilton Estate constitute heritage assets.

The Trustees consider the level of annual expenditure required to maintain the freehold land and buildings to the high standard required to meet the objectives of the charity is treated as the depreciation charge for the year and is deducted from the carrying cost of the asset. Actual expenditure is capitalised, as part of the costs of the asset, as incurred. Definable major assets or components thereof are treated separately and depreciated over their useful economic lives. The directors consider that this treatment is required to give a true and fair view of the value of heritage assets

1. ACCOUNTING POLICIES (continued)

Depreciation

As stated above the depreciation charge for freehold land and buildings for the year represents the level of annual expenditure required to maintain the freehold land and buildings. The required level of annual expenditure is calculated from an asset management plan and incorporated into the detailed budgetary process for the charity, as with all such plans minor variances occur as to timings and amounts to be expended. The Trustees are therefore of the opinion that the actual expenditure incurred represents a fairer reflection of the "annual expenditure" unless a material advancement/delay in a maintenance project has occurred in the period under review.

Provision for depreciation of other tangible fixed assets is made on the reducing balance basis calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:-

Plant and equipment	25%
Fixtures and fittings	10%.

Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors

Creditors are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investment assets are valued on the following basis:

Quoted securities - At market value

Realised and unrealised gains and losses

Realised gains and losses are recognised on disposal of investments.

Unrealised gains and losses are recognised on the market value of quoted investments at the balance sheet date.

Status of fund

The fund held is unrestricted. The trustees have complete discretion for the use of funds in pursuance of the trust's objectives.

Designated funds are unrestricted funds which have been set aside by the trustees for particular purposes.

2. INVESTMENT INCOME

	2021	2020
Investment assets within the United Kingdom		
Quoted securities	134,309	123,384
Cash held as part of the investment portfolio		
Bank interest	2,101	5,775
Total investment income	£136,410	£129,159

3. OTHER INCOME

	2021	2020
CJRS Grants	-	36,354
Other Government COVID Grant	7,000	25,000
Other	73	0
	7,073	61,354

4. NET INCOME FROM TRADING SUBSIDIARY

Wilton House Trust has a wholly owned subsidiary, Palladian Products Limited which is incorporated in the United Kingdom. Palladian Products Limited operates the gift shop and arranges functions held at Wilton House. The company's taxable profits are paid to Wilton House Trust under Gift Aid. The audited accounts of Palladian Products Limited are filed with the Registrar of Companies.

A summary of the company's results is as follows:

	31.12.21	31.12.20
TURNOVER	21,862	43,620
Cost of Sales	(17,029)	(1,466)
Gross profit	4,833	42,154
Other operating expenses	(6,868)	(24,341)
OPERATING PROFIT	(2,035)	17,813
Interest receivable and similar income	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(2,035)	17,813
Tax on (loss)/profit on ordinary activities	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	(2,035)	17,813
Gift aid donation		(18,545)
RETAINED (LOSS)/PROFIT FOR FINANCIAL YEAR	(2,035)	(732)
Retained profit at 1st January 2021	166,698	167,430
RETAINED PROFIT AT 31ST DECEMBER 2021	£164,663	£166,698

The assets and liabilities of the subsidiary were as follows: -

	31.12.21	31.12.20
Fixed assets	-	-
Net current assets	164,663	167,698
Total net assets	£164,663	£167,698
Shareholders funds	£166,643	£167,698

5. ANALYSIS OF RESOURCES EXPENDED

CURRENT YEAR

	Staff Costs	Depreciation	Direct Costs	Support Costs	Total 2021	Total 2020
Raising funds						
Investment Management fees	-	-	80,004	-	80,004	76,795
Trading expenditure	-	-	23,897	-	23,897	25,807
	-	-	103,901	-	103,901	102,602
Charitable activities						
Estate management	91,388	602,403	184,017	142,420	1,020,228	784,115
Wilton house admissions	182,776	189,544	79,996	61,726	514,042	482,268
Governance costs			8,884		8,884	4,502
	274,164	791,947	272,897	204,146	1,543,154	1,270,885
	£274,164	£791,947	£376,798	£204,146	£1,647,055	£1,373,487

PRIOR YEAR

Raising funds						
Investment Management fees	-	-	76,795	-	76,795	
Trading expenditure	3,305	-	22,502	-	25,807	
	3,305	-	99,297	-	102,602	
Charitable activities						
Estate management	95,105	383,698	181,226	124,086	784,115	
Wilton house admissions	226,565	133,418	70,365	51,920	482,268	
Governance costs	-	-	4,502	-	4,502	
	321,670	517,116	256,093	176,006	1,270,885	
	£324,975	£517,116	£355,390	£176,006	£1,373,487	

Wages and salaries are analysed as follows: -

	2021	2020
Gross wages and salaries	244,643	254,928
National insurance costs	13,431	14,809
Pension contributions	15,600	19,573
	£273,674	£289,310

The average number of employees was 18 (2020 - 14) and they were all employed within the direct charitable activities. No employee earned more than £60,000 per annum during the year.

The costs have been apportioned to the activities in a way consistent with actual consumption, the purpose of the underlying asset or the type of protection purchased as appropriate. Support costs include expenditure as shown in note 6 and are generally allocated between Wilton House Admissions and Estate Management in a 1:2 ratio.

During the year no trustees were reimbursed for travel expenses. (2020: £40)

6. SUPPORT COSTS

Support costs constitute central management and administrative costs which are necessarily incurred to enable the charity to carry out its activities. They are made up as follows:

	2021	2020
Management fees	82,250	86,734
Insurance and professional costs	66,592	32,017
Other repairs and maintenance	20,160	20,116
Irrecoverable VAT	16,175	16,893
Woodland expenses	19,509	20,123
Sundry expenses	(540)	123
	£204,146	£176,006

7. GOVERNANCE COSTS

	2021	2020
Audit fees	3,800	3,800
Bank charges	709	619
Currency exchange	4,375	83
	£8,884	£ 4,502

8. INTANGIBLE FIXED ASSETS

	Goodwill
COST	
At 1st January 2021	149,005
Additions	-
At 31st December 2021	149,005
AMORTISATION	
At 1st January 2021	149,005
Charge for the year	
At 31st December 2021	149,005
NET BOOK VALUE	
At 31st December 2021	£0
At 31st December 2020	£0

9. HERITAGE ASSETS

	Total	Leasehold Property	Freehold Property
COST			
At 1st January 2021	11,762,135	6,002,259	5,759,876
Additions	786,492	558,216	228,276
Disposals	-	-	-
At 31st December 2021	12,548,627	6,560,475	5,988,152
DEPRECIATION			
At 1st January 2021	8,951,811	6,002,258	2,949,553
Charge for the year	781,532	558,216	223,316
Disposals	-	-	-
At 31st December 2021	9,733,343	6,560,474	3,172,869
Net book value			
At 31st December 2021	£2,815,284	£1	£2,815,283
At 31st December 2020	£2,810,324	£1	£2,810,323

OTHER TANGIBLE ASSETS

	Plant & Equipment	
	Group	Charity
COST		
At 1st January 2021	403,984	402,061
Additions		
Disposals		
At 31st December 2020	403,984	402,061
DEPRECIATION		
At 1st January 2021	350,293	348,370
Charge for the year	10,415	10,415
Disposals		
At 31st December 2021	360,708	358,785
Net book value		
At 31st December 2021	£43,276	£43,276
At 31st December 2020	£53,691	£53,691

9 OTHER TANGIBLE ASSETS

The net book value at 31st December 2021 represents tangible fixed assets used for:-

	Total	Leasehold Property	Freehold Property	Plant & Equipment
Tourism	747,914	1	704,637	43,276
Estate	2,110,646		2,110,646	
	£2,858,560	£1	£2,815,283	£43,276

At 31st December 2021 capital expenditure commitments contracted but not provided for in the accounts amounted to £Nil (2020 - £Nil)

The leasehold property comprises the charity's leasehold interest in Wilton House which is held on a 99 year lease which commenced in 1983. The freehold property comprises the charity's freehold interests in Wilton Park and the Wilton Estate which it holds in accordance with its charitable objects to manage and preserve as the setting of Wilton House. The charity's interests in these assets were not valued when they were transferred to the charity at its inception and no valuation has been obtained because in the trustees' view the cost of obtaining a valuation would outweigh the benefits to users of the accounts.

The charity's policy is to preserve, maintain and enhance Wilton House and the Park and the buildings therein to as high a standard as possible within the resources available to it; and to manage the remaining land forming part of the Wilton Estate in accordance with the principles of good estate management. This policy encompasses occasional sales of Estate land and the acquisition of additional land where these are considered to be for the benefit of the charity.

Expenditure on maintenance of heritage assets in the past five accounting periods, which has been capitalised and depreciated as explained in Note 1, was as follows:

	Leasehold Property	Freehold Property	Total
2017	976,087	188,613	1,164,700
2018	426,607	131,340	557,947
2019	349,696	124,836	474,532
2020	370,636	116,861	487,497
2021	558,216	223,316	781,532

No heritage assets were acquired by donation. The following proceeds were received from the sale of heritage assets which were held at the carrying amount of nil:

	Leasehold Property	Freehold Property	Total
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-

10. FIXED ASSET INVESTMENTS

	2021		2020	
Investments comprise	Group	Charity	Group	Charity
United Kingdom	6,516,106	6,516,106	5,332,046	5,332,046
Overseas	3,616,481	3,616,481	2,839,963	2,839,963
Cash held as part of investment portfolio	774,351	774,351	631,149	631,149
Investment in subsidiary		163,000		163,000
	£10,906,938	£11,069,938	£8,803,158	£8,966,158

		Other quoted securities	
	Total	UK	Overseas
Market value			
At 1 January 2021	£8,172,009	5,332,046	2,839,963
Additions	£1,703,267	975,599	727,668
Unrealised gain/ (deficit) on revaluation	£1,616,390	917,870	698,520
Disposals	(1,359,079)	(709,409)	(649,670)
Market value			
At 31 December 2021	£10,132,587	£6,516,106	£3,616,481
Historical cost			
At 31 December 2021	£6,531,830	£4,110,168	£2,421,662
Market value			
At 31 December 2020	£8,172,009	£5,332,046	£2,839,963
Historical cost			
At 31 December 2020	£6,157,903	£3,696,241	£2,461,662

11. DEBTORS

	2020		2020	
	Group	Charity	Group	Charity
Due within one year:				
Trade debtors			35,328	35,328
Other debtors	983,470	985,270	1,935,809	1,953,854
Accrued income and deferred expenditure	73,781	73,781	57,173	57,173
Amounts due from group undertakings			-	-
Other tax and social security	2,816	2,816	5,473	5,473
	£1,060,067	£1,061,867	£2,033,783	£2,051,828

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021		2020	
	Group	Charity	Group	Charity
Trade creditors	22,851	22,851	34,254	34,254
Amounts owed to group undertakings	-	100,000	-	100,000
Accruals and deferred income	99,182	97,817	96,124	85,751
Other creditors	132	-	133	-
Other tax and social security	30,079	30,079	42,585	42,585
Rent received in advance	20,764	20,764	20,764	20,764
	£173,008	£271,511	£193,860	£283,354

The loans are interest-free and repayable on demand.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021		2020	
	Group	Charity	Group	Charity
Rents received in advance	83,012	83,012	103,776	103,776
	£83,012	£83,012	£103,776	£103,776
These amounts fall due as noted below:-				
Between one and two years	20,764	20,764	20,764	20,764
Between two and five years	62,248	62,248	83,012	83,012
More than five years				
	£83,012	£83,012	£103,776	£103,776

14. FUND MOVEMENTS

CURRENT YEAR

	At 01-Jan-21	Income	Expenditure	Gains and Losses	At 31-Dec-21
UNRESTRICTED FUNDS					
General Fund	14,792,492	1,649,033	(1,623,158)	1,584,860	16,403,227
Designated Fund - property repair fund	65,180				65,180
Non charitable Trading Fund	166,698	21,862	(23,443)		165,117
Total Unrestricted Funds	£15,024,370	£1,670,895	(1,646,601)	1,584,860	£16,633,524

A property repair fund was established in 2015 by a transfer of £350,000 from the general fund. This consists of funds which have been earmarked by the trustees for the purpose of property repairs which have not yet been carried out.

PRIOR YEAR

	At 01-Jan-20	Income	Expenditure	Gains and Losses	At 31-Dec-20
UNRESTRICTED FUNDS					
General Fund	14,192,167	1,392,281	(1,329,135)	537,179	14,792,492
Designated Fund - property repair fund	65,180	-	-	-	65,180
Non charitable Trading Fund	167,430	43,620	(44,352)	-	166,698
Total Unrestricted Funds	£14,424,777	£1,435,901	(1,373,487)	537,179	£15,024,370

15. RELATED PARTY TRANSACTIONS

No Trustee received any remuneration or any other benefit during the two years ended 31st December 2021 from Wilton House Charitable Trust.

Included within management and administration expenses is an amount of £158,174 (2020 - £173,731) relating to management expenses paid to The Barford Settled Estate a trust in which the Earl of Pembroke has a life interest. The Trust owed £Nil to Barford Settled Estate (2020 - £Nil) and was owed £72 (2020 - £156) at 31st December 2020. The Trust was owed £Nil (2020 - £591) by The Earl of Pembroke at 31st December 2020.

Rent receivable includes £64,718 (2020 - £64,340) in respect of leases to North Hill Farms Limited, a company owned by the Earl of Pembroke and Barford Settled Estate.

Rent receivable includes £20,764 (2020 - £20,764) in respect of a lease of premises to the Earl of Pembroke.

16 POST BALANCE SHEET EVENTS

Since the year end the charity has entered into a contract for the construction of a garden centre café for the sum of £693,322.

WILTON HOUSE TRUST
COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2021

	NOTES	31.12.20	31.12.20	31.12.20
Income from:		General Fund	Designated Fund	Total Unrestricted Funds
Charitable activities:				
Wilton House admissions		11	-	11
Estate management		1,201,757	-	1,201,757
Other trading activities		43,620	-	43,620
Investments	2	129,159	-	129,159
Other income		61,354	-	61,354
Total		1,435,901	-	1,435,901
Expenditure on:	4			
Raising funds				
Investment management fees		76,795	-	76,795
Trading expenditure		25,807	-	25,807
Charitable Activities	4	1,270,885	-	1,270,885
Total		1,373,487	-	1,373,487
Net income before investment gains		62,414	-	62,414
Net (losses)/gains on investments		537,179	-	537,179
Net income/ (expenditure)		599,593	-	599,593
Net movement in funds		599,593	-	599,593
Reconciliation of funds:				
Total funds brought forward		14,359,597	65,180	14,424,777
Total funds carried forward		£14,959,190	£65,180	£15,024,370

There have been no acquisitions or discontinued operations during the current or preceding year.

TRUSTEES

John Martin Robinson
William George Verdon-Smith
Stuart Wyndham Murray Threipland

SETTLOR

The Hon. David Alexander Reginald Herbert

FOUNDER

Henry George Charles Alexander 17th Earl of Pembroke

PRINCIPAL ADDRESS

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PRINCIPAL EMPLOYEE

Christopher William Rolfe Esq FRICS
Resident Agent, Wilton Estate

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REGISTERED CHARITY NUMBER

287144

THE WILTON HOUSE TRUST

England & Wales - Charity number 287144

Accounts

WILTON HOUSE TRUST

(Registered Charity Number 287144)



ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2020

www.wiltonhouse.com

INDEX

- Who we are and what we do 3
- Chairman's Statement 5
- Our Achievements in 2020 7

Visitors to Wilton House: 8
- Membership 10
- Schools Educational Programme 12
- Student Group Visits 13
- Research Enquiries 14
- Hospitality 15

The Preservation of the Fabric of Wilton House: 16

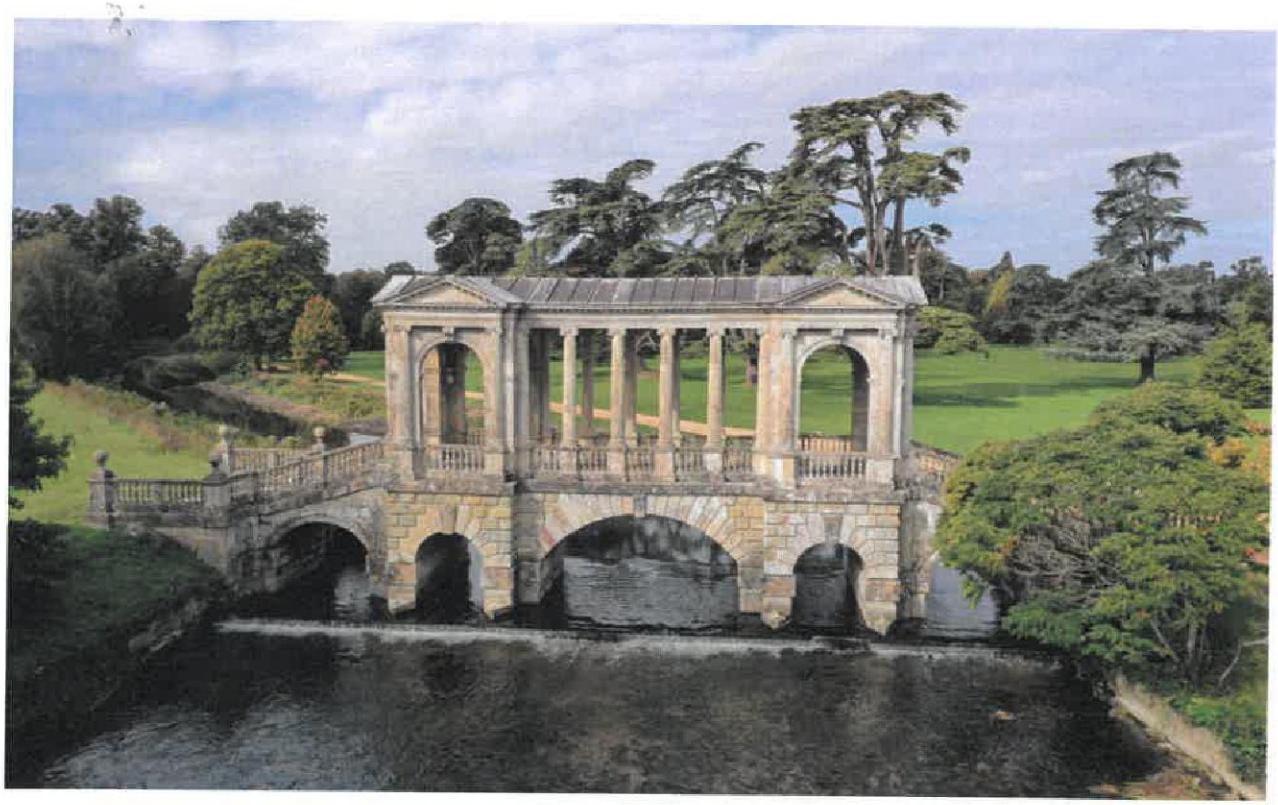
The Care of the Contents of Wilton House: 18
- Painting Restoration 20
- The Sculpture Collection 23

Wilton Park 25

Improving Amenities for the Public 28

The Objectives of Wilton House Trust 30

Auditors' Report 34
Consolidated Accounts 37
Legal and Administrative Information 51



The Palladian Bridge designed by the 9th Earl, to the south of Wilton House, over the River Nadder, and its elaborate interior



Who we are and what we do

Wilton House is probably best known for its reputation as one of the most beautiful country houses in England.

It is, however, far more than that and indeed its history, from its earliest days through to today, intertwines with the country's history, one of England's greatest families, the Royal Family and the arts.

In 1544, following the Dissolution of the Monasteries, King Henry VIII gave the medieval abbey and a huge area of land to William Herbert, 1st Earl of Pembroke.

Built on the site of that abbey, Wilton House is still lived in (in part) by William Herbert, 18th Earl of Pembroke, his wife and four young children, and thus remains a family home.

Wilton House Trust was formed in 1983 by Henry Herbert, 17th Earl of Pembroke. The objectives of the Trust are fully set out in the Memorandum and Articles. However, the key focus is best summarised as the advancement of historic and aesthetic education and the preservation of buildings of National Importance and, in particular, the preservation and showing of Wilton House.

As well as giving the public the opportunity to visit and learn about this great and historic house, the formation of the Trust ensures Wilton will be preserved and conserved for the nation.

The charity raises income from charging an admission fee to visitors to the house and grounds and from running events and other commercial activities in the grounds and parkland. In addition, the charity owns a significant agricultural and investment property portfolio based around Wilton.

Wherever possible, the commercial surplus is used to repair, restore and conserve the fabric and details of the buildings at Wilton House and the important collections of art, sculpture and furniture that they contain. The Trustees also carry out their activities with a view to conserving the environment of the land and buildings owned by the Trust.



An archive photograph of the Minster Street entrance, looking inwards and showing mature trees in the North Forecourt.

Chairman's Statement year ending 31st December 2020

I don't think any of us will have experienced such a strange year as 2020, with a worldwide pandemic returning in waves and virtually closing down business, tourism and normal life all together.

At Wilton we made the call early and agreed with Historic England and others that it was not feasible to keep the Grounds or House open to the public whilst maintaining safety for both the public and our staff and thus, for the first time in memory, Wilton remained closed throughout the 2020 season, to our great sorrow.

As I write, we are already planning to open the House and Grounds in May 2021 with our new pre-booking and number-monitoring systems in place. Please see our website for details.

Luckily for our finances we had a very busy January and February with film work and a successful Antiques Fair which brough us in a substantial income. The external staff at Wilton remained working whilst the Estate Office and House staff either worked from home or within the furlough rules set by the Government on social distancing etc. We did have two voluntary redundancies but have managed to hold together the rest of our dedicated team.

Within the House itself, we took the opportunity to use this unusual time to scaffold the South Front and redecorate and repair the woodwork, stonework and rainwater goods, and to repaint the Gothic Hall and Lower Cloisters.

Works and repairs to the river and, in particular, the Housemaids' Bathing Pool were completed, more stonework repairs and general maintenance were continued, whilst on the Trust's farm buildings an annual repairs fund was commenced to set up a programme of continuous repair to these.

Two particularly pleasing projects were also completed, the first being the repair and restoration of medieval stained glass, stored in the Almonry, and which will now be on display within the main House, and secondly the Trustees' project of the trilogy of books covering the sculpture, architecture and paintings of Wilton House, as a sort of snapshot of a great country house in the early 21st century. These are available for sale now and a very fine and learned set they make too.

The Trust's finances remain in good heart, with the rental stream holding up remarkably well and our investment income bridging gaps. Our properties and collection are in as fine a condition as has been seen for many a year.

We look forward very much to welcoming visitors back to Wilton just as soon as we are allowed to open and they are allowed to come to visit.

As always, the Trustees' greatest thanks go to their staff, who have coped magnificently in these most trying of times.

S W Murray Threipland
March 2021

OUR ACHIEVEMENTS IN 2020:-

- £496,497 of repairs and restoration were completed during 2020 to the House, structures and buildings of the Trust's estate;

- Despite the level of repairs and restoration, the Trust generated a surplus for the year.

The Covid-19 pandemic forced the Trustees to make the difficult decision to close the House in order to keep the public and staff safe, and the events were cancelled.

The opportunity was taken to carry out work over the year which would normally only be possible during the winter. These included redecoration of the Gothic Hall, where the previous paint scheme was flaking off, and of the Lower Cloisters.



The Gothic Hall, with its vaulted ceiling and paintings by Richard Wilson

VISITORS TO WILTON HOUSE



A gouache painting by Baron Reis d'Eisenberg from the set of 55 depicting Haute Ecole riding, commissioned in 1755

In order to fulfil its objectives both to preserve the House and its contents and to facilitate public access for the study and appreciation of Wilton, the Trustees continue to give considerable thought on how this can be achieved and what is at the heart of the 'experience of Wilton'.

The presentation of the House to the visiting public has been greatly improved over recent years. This includes ensuring a wide range of information is available in varying formats, whether through the website, the guide book (written by Trustee John Martin Robinson), guided tours or study days. Wilton House can also now be found on social media via Facebook and Instagram.

Visitors include fine arts societies, WI groups, gardening clubs, overseas students and groups from the USA, Belgium, France, Italy and Germany.

The Cecil Beaton Photography exhibition

The exhibition of selected photographs from the Cecil Beaton Studio Archive at Sotheby's, curated by Jasper Conran, is still running at Wilton. This long-term exhibition, showcasing charming images from one of Britain's most celebrated photographers, provides a fascinating glimpse into his life and subjects.



Edith Olivier, dressed for the Wilton Pageant, and photographed by Cecil Beaton in the grounds of the Daye House, Wilton

MEMBERSHIP

The membership scheme, for entry to the Grounds only or to both the House & Grounds, offers excellent value for money for visitors.



The House from the south-east





The Adventure Playground

Families from all over Wiltshire use the grounds during the open season. The large Adventure Playground, inspected annually by RoSPA and refurbished every year over the winter months, is always very popular.

The grounds also offer visitors a wilderness walk, a charming enclosed rose garden, riverside walks, the Japanese water gardens, exquisite follies, and acres of immaculate lawns.

Information on the wide variety of trees, which include ancient Cedars of Lebanon, is available from the Gift Shop.

THE SCHOOLS EDUCATIONAL PROGRAMME

Wilton House provides a unique environment for out-of-classroom learning, drawing on the collections in the House as well as the 21 acres of grounds and parkland.

We continue to encourage local schools and those from further afield to make full use of the facilities available to them at Wilton.



Schoolchildren in the Double Cube Room, with its collection of paintings by van Dyck

STUDENT GROUP VISITS

We also have groups of older overseas students visiting, and tours of the House and artwork collections can be tailor-made to fit more advanced or specialist areas of study.

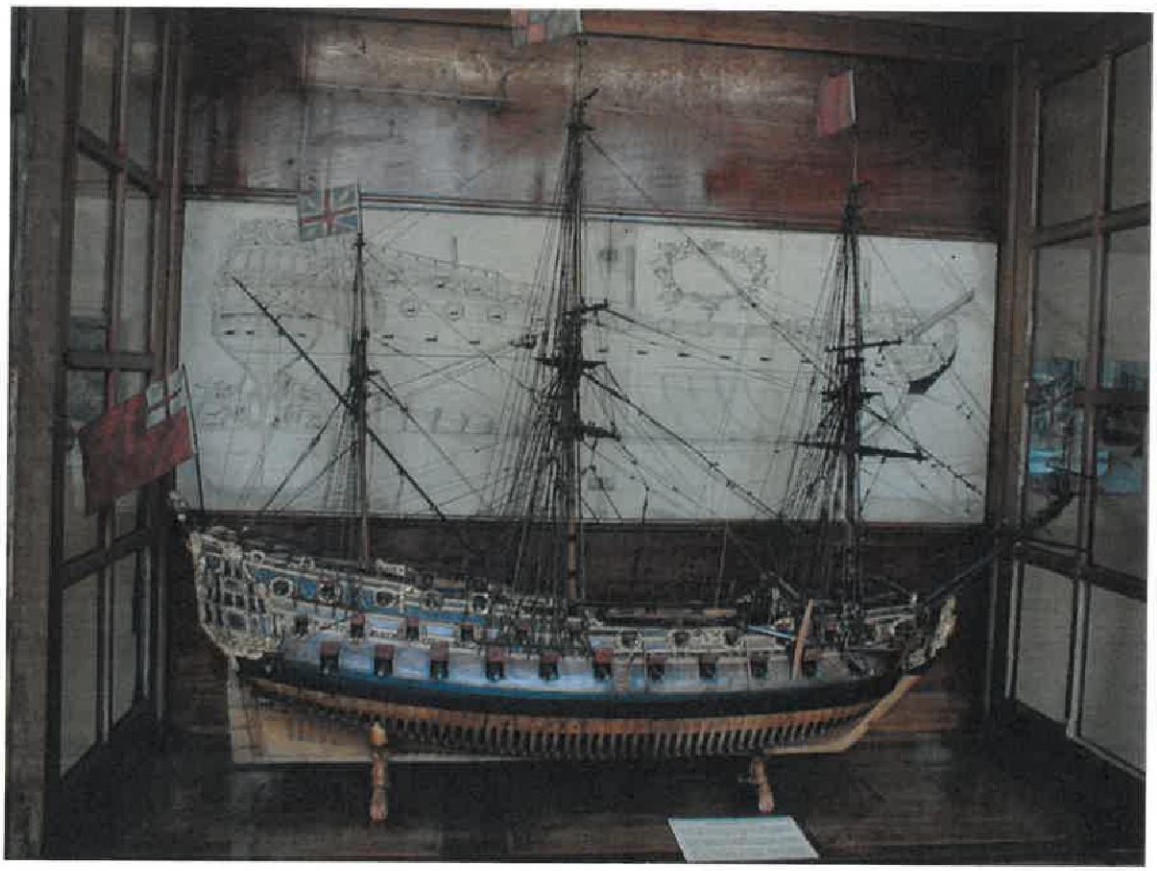


The Cloisters – the small statue of Ceres on the sarcophagus was re-acquired by the Trustees a few years ago

RESEARCH ENQUIRIES

Throughout the year, we receive many enquiries from research students, academics and members of the public regarding the sculpture, paintings, furniture, the book collection and other works of art at Wilton.

Out of season, academic research may be undertaken in the House, with experts from institutions at home and abroad visiting to learn more about the works of art.



A model of the Old Hampton Court exhibited in the Cloisters, presented to the 8th Earl in 1692 when he was Lord High Admiral of England

With the extensive knowledge of the in-house team, working in conjunction with a network of international experts, these enquiries can lead to surprising discoveries, and occasionally to new attributions being made.

It is always interesting to receive final copies of the articles written by the researchers, with the resultant information being incorporated into the records held at Wilton House – for the benefit of future research students.

HOSPITALITY

The Trustees encourage use of outside areas, such as the East Lawns and the Palladian Bridge Field in the Park, for special events.

We are thus able to offer charities and other organisations the opportunity to use this unique venue.



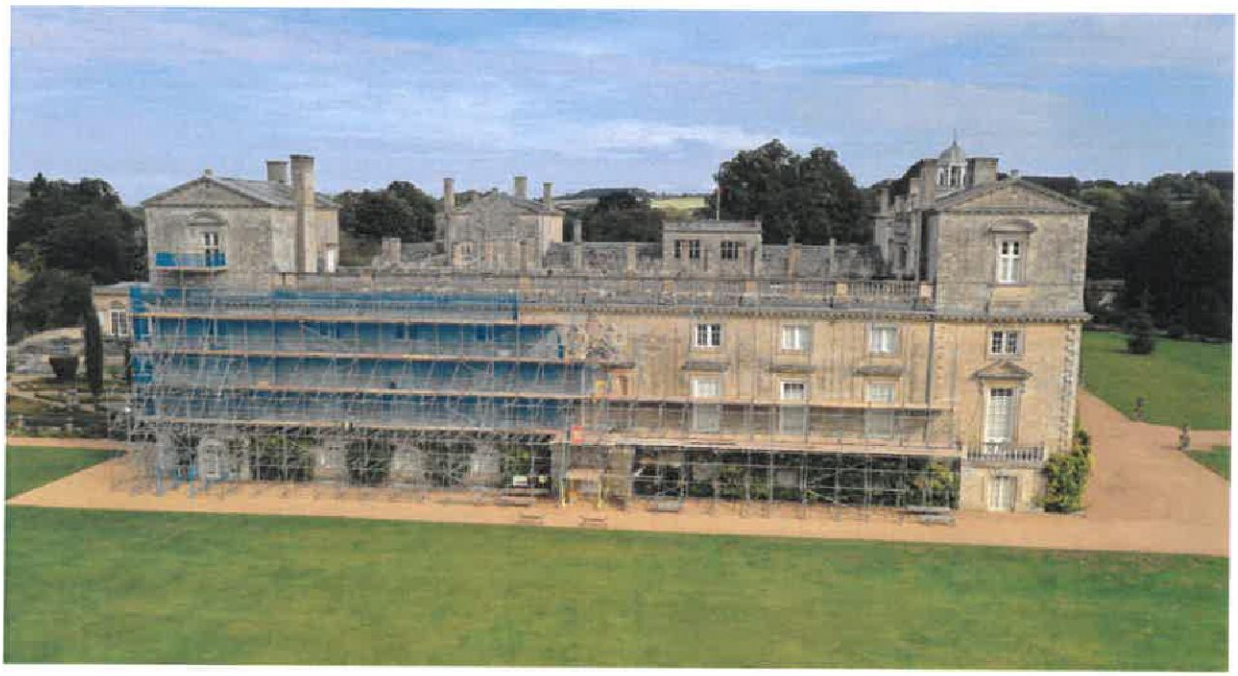
The Stars Appeal Walk for Wards, in aid of Salisbury District Hospital, is a hugely popular annual sponsored charity walk in the grounds of Wilton House, with over 2,000 walkers taking part and helping to raise funds for the hospital.

The next Walk for Wards is planned for 2022.

Income from other publicly organised events helps preserve the House and its irreplaceable contents.

THE PRESERVATION OF THE FABRIC OF WILTON HOUSE

The programme of work is planned in conjunction with a quinquennial report prepared by an external architect but updated by the Estate staff with further reports commissioned from structural engineers, conservators etc as required.



The South front - Repairs to the stonework and external painting being undertaken over 2020.



The central cartouche on the South front



New sluice gates and repaired stonework at the Housemaids' Bathing Pool on the River Wylye



The old sluice gates and disintegrated stone

THE CARE OF THE CONTENTS OF WILTON HOUSE:

STAINED GLASS:

Holy Well Glass in Somerset have now completed the painstaking restoration of a collection of stained glass, which had been in store for many years.

The four panels have been now been identified as being mid-14th century and by the same artists who were responsible for glazing at Wells Cathedral. This discovery is of enormous importance to stained glass historians.

It is believed that the glass was obtained for the glazing scheme for the gothic cloisters at Wilton House during James Wyatt's alterations for the 11th Earl. At that stage the panels were repaired and extended by Maria Egginton of Birmingham, a cousin of Wyatt and one of the pioneers of revived stained glass decoration.

This glazing scheme was subsequently removed in 1950 by the 16th Earl and the panels left in storage.





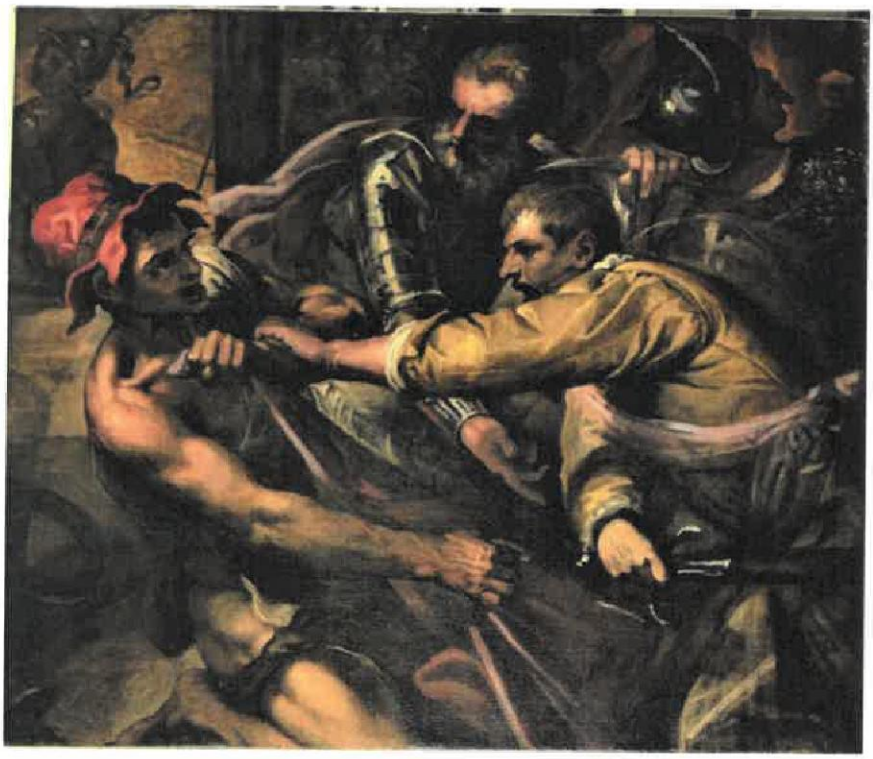
Conservation work on the glass at Holy Well Glass, Somerset

The panels will be on display to the public in the Lower Cloisters.

PAINTING RESTORATION

Running through the priority list for the preservation and restoration of the artworks at Wilton House, Simon Folkes, a picture restorer based near Salisbury, continues with the annual programme of work on the paintings, usually over the winter months.





Jacopo Palma (1544 – 1628) *Soldiers disputing over Christ's garments*
Before and after relining, cleaning and restoration





Jacques Courtois (1621 – 1676) *Battle Scene*
Before and after cleaning and conservation



John Greenhill (1642 – 1676) *Portrait of Thomas Herbert, 8th Earl of Pembroke*
After conservation

THE SCULPTURE COLLECTION

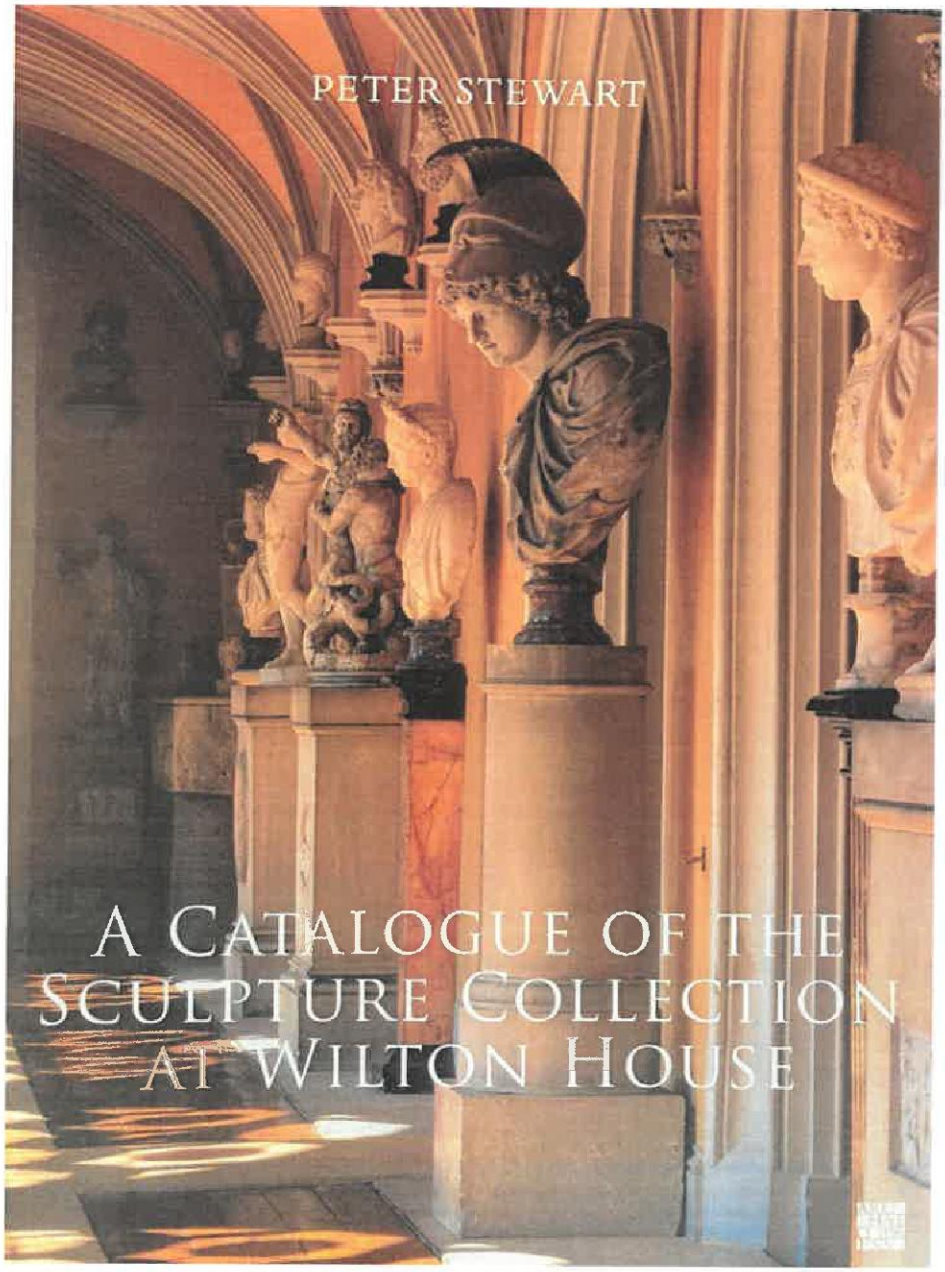
Work carries on throughout the closed season on the important sculpture collection in the Cloisters, still decorated in their original 1960s John Fowler paint scheme.



Specialist sculpture cleaning and restoration work is carried out by Coade Ltd (the sculpture restoration company based in Wilton). New corbels and plinths are created for the pieces being brought in to the Cloisters from around the House and grounds. Restoration is also carried out on pieces within the Grounds.

Whilst many sculptures were sold off to pay death duties in the early part of the 20th century, it has proved possible, with the help of a network of international experts, to track some of these down. The Trustees have managed to re-acquire some of these important pieces over recent years and return them to the House.

Commissioned by the Trustees, the new, definitive, fully illustrated, catalogue of the statuary at Wilton House, by Professor Peter Stewart of the University of Oxford, was published in 2020 by Archaeopress.



This has taken over 10 years of research by Peter Stewart and the statuary has been photographed for the catalogue by Guido Petruccioli.

Companion volumes on the architecture and paintings will be published in 2021.

WILTON PARK

The Parkland on the south side of the River Nadder is planted with walnut, beech, oak, cedar and lime. It is grazed by cattle but is also used for sponsored charity walks and other events open to the public, including the Wessex Country Fair held in aid of Salisbury Hospice.

Plans to increase the biodiversity of the Park are being made in consultation with Black Sheep Countryside Management, who also advise many of he Estate's tenant farmers.





A rare Bechstein's bat, recorded during a survey carried out at the ice house in the Park in 2020.

Also recorded in this same location were Natterers, Pipistrelle, Noctule and Lesser Horseshoe bats, and a rare Barbastelle bat.

The River Nadder

Following the Parkland Plan produced in 2009 by Land Use Consultants, dredging of the river has been discussed. Over the years, the course of the river and incoming channels have significantly silted up, progressively narrowing the river and speeding up the flow. This in turn has resulted in localised erosion of the river banks.

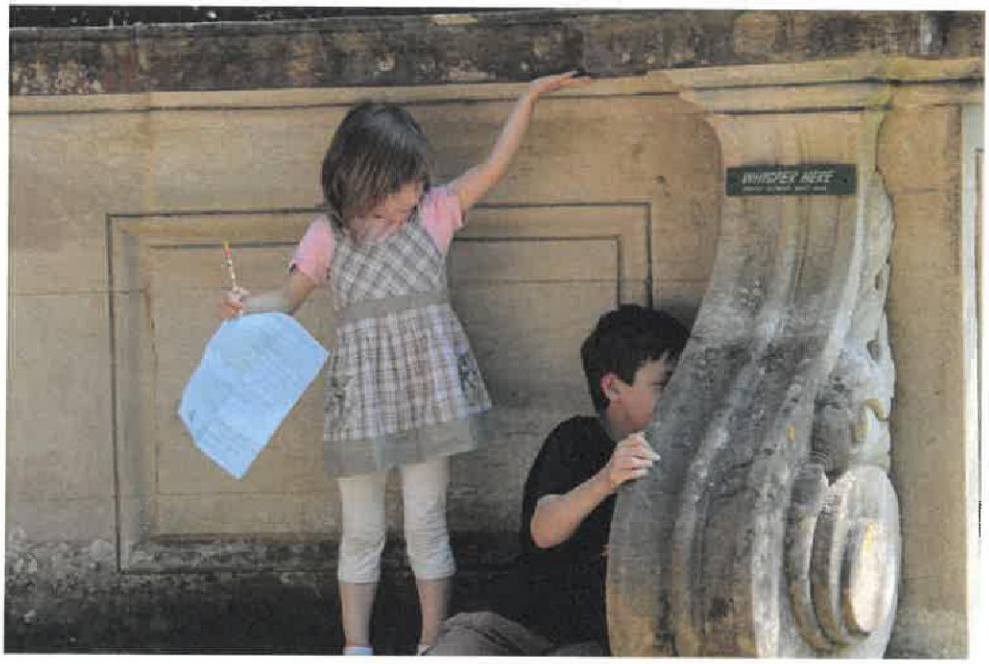


Periodic minor dredges have been carried out over the last 50 years, but the Trustees are researching options for major dredging works along the Nadder within the Park.

Management of the Rivers Nadder and Wylye, which both flow through the Park, is carried out by Estate staff in consultation with the Environment Agency and external experts.

A programme of removing reeds along the banks, by hand, was undertaken over the summer of 2020.

IMPROVING AMENITIES FOR THE PUBLIC



- The Trust continues to offer the large Adventure Playground as a facility.
- Access arrangements for disabled visitors are constantly reviewed, and improvements made where necessary. The House and grounds are fully wheelchair-accessible.
- The guide book, written by Trustee John Martin Robinson, is revised periodically.
- The three new publications on the sculpture, paintings and architecture of Wilton House will all be available by the end of 2021.
- The Cafe, close to the Adventure Playground and beside the Gift Shop, provides a light and airy space for visitors. The menu offers fresh seasonal light lunches, coffee, teas, snacks and ice cream, with vegetarian, gluten-free and vegan options available on request.
- Visitors find that the exhibitions, 'Cecil Beaton at Wilton' and 'Classic and Supercars', offer a fresh perspective on the wide-ranging interests, both historical and current, of the House and family.
- The website, www.wiltonhouse.com, is kept updated for full current visitor information.



The 'Egyptian' granite column from Rome and a version of Gianbologna's Venus, acquired by the 8th Earl.

THE OBJECTIVES OF WILTON HOUSE TRUST

These are specified in the Trust Deed:

(a) To preserve for the public benefit the whole or such part or parts of the buildings and their grounds known as Wilton House in the County of Wiltshire and such other land or buildings as shall or may hereafter be vested in the Trust or in respect of which the Trust shall have any interest therein;

(b) To protect and improve the amenities of Wilton for the public benefit;

(c) To preserve for the public benefit as an adjunct to Wilton furniture pictures and other chattels ordinarily kept thereat or which may be given or loaned to the Trust and which the Trust shall consider to be appropriate to be kept at Wilton;

(d) To facilitate and encourage access to and study and appreciation of Wilton and such furniture pictures and chattels as aforesaid by the general public;

(e) To facilitate and encourage the use and occupation of the whole or part of Wilton and the use of such chattels as aforesaid for charitable purposes;

(f) Such other charitable purposes as the Trustees shall decide.

(Photography © Simon Upton, Will Pryce, Paul Barker, Mark Asher, Bruce White, Nigel Bailey, Tim Goodman, Salisbury Hospice, Chris Rolfe, The Stars Appeal, and Wilton House Trust)

The annual report and accounts relate to Wilton House Trust (Registered Charity number 287144) and its subsidiary Palladian Products Limited, (Company number 1727742) registered in England and Wales for the year ended 31st December 2020. These have been prepared to comply with the provisions of the Charities Act 2011; the Trust's governing deed and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) issued on 16th July 2014. Separate accounts have been prepared for Palladian Products Limited and Wilton House Trust and these are available from the Trust's head office located at The Estate Office, Wilton, Salisbury, Wiltshire SP2 0BJ.

TERMS OF TRUST

The Wilton House Trust was established by a deed dated 11th May 1983. The terms of the trust require income to be applied for charitable purposes only, but permit its accumulation until 14th June 2003, at the trustees' discretion.

Capital may be retained by the Trustees or, at their discretion, be applied as income.

The Trustees' investment powers are unlimited.

OPERATIONAL LAND

Wilton House and its parkland together with the Palladian Bridge;-

99 year lease granted on 23rd May 1983

Freehold land, buildings, houses, cottages extending to some 1,750 hectares are managed in accordance with the principles of good Estate Management, generating a rental income for the benefit of the Trust.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Charities Act requires the trustees to prepare accounts for each financial year which give a true and fair view of the affairs of the charity and of the net movements in funds of the charity for that period. In preparing those accounts, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with The Charities Act 2011, the applicable charities (Accounting and Reporting) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES

J M Robinson Esq
W G Verdon-Smith Esq
S W Murray Threipland Esq

RECRUITMENT AND TRAINING OF TRUSTEES

The Founder, who died on 7th October 2003, had the power during his life to appoint new Trustees up to a total of eight. Otherwise the power of appointment rests with the existing Trustees. New trustees are recruited by existing trustees where it is felt that the individual has some expertise or experience which will benefit Wilton House Trust.

New trustees undergo a period of orientation and training during which time they are briefed on their legal obligations under charity law, the content of the trust deed, the structure and remit of the Executive Committee, the decision making process, the business plan and recent financial performance. During this time the new trustees will meet other existing trustees and key members of staff.

ORGANISATIONAL STRUCTURE

The Trust is managed on a day to day basis by the Executive Committee, who meet on a monthly basis. The Trustees meet twice a year and at other times matters are referred to them as appropriate by the Wilton Estate Office that provides permanent and temporary staff and support services to meet the requirements of the Trust.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. They consider the largest risk is the possible need to make unforeseen repairs to Wilton House, which is mitigated by a combination of insurance and the reserves policy.

OBJECTIVES AND ACTIVITIES

There has been no change in the management policies of the trust since the last report.

The charity has complied with the duty to have due regard to public benefit guidance published by the Charities Commission in accordance with section 17(5) of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Considerable renovations have been undertaken during the year with a continuing programme of preservation of stonework and restoration of the paintings, sculptures and furniture. The Children's Adventure Playground and the surrounding gardens continuing to be well used by visitors. The Estate once again hosted the Antiques Fair among other events, all of which were well attended.

As a result of the Covid-19 pandemic the trustees were unable to open Wilton House during 2020. Wilton House opened on a limited basis in May 2021

FINANCIAL REVIEW AND INVESTMENT POLICY

The surplus for the year on the general reserve fund amounted to £62,414 compared with a surplus of £442,525 in 2019. In addition, expenditure amounting to £Nil (2019-£Nil) was incurred in relation to the designated repair fund.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees to take account of the income requirements, risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in low and medium risk investments with a view to ensuring that capital growth and income are sufficient for the requirements of the charity. This strategy is reviewed on a regular basis with the investment managers.

RESERVES POLICY

The Trustees' policy is that the charity's reserves should be maintained at a level which is appropriate to the charity's objective of preserving Wilton House and its estate for the public benefit. This objective entails at least three main types of property expenditure: an ongoing maintenance programme to the House; a plan for improvements to the park and grounds; and occasional major works which are not always predictable but which the trustees recognise are inevitable with a building of this age and scale. There are also expenses associated with opening the House and grounds to the public

The policy is to cover the maintenance programme and the annual tourism expenses out of the charity's income over the medium term, and to build up the reserves so as to fund the planned improvements while at the same time ensuring that the charity's funds are sufficient to cover any unpredictable expenses. In addition the trustees recognise the need to hold reserves against a possible downturn in the charity's income, in particular from tourism, since the associated expenses cannot necessarily be cut quickly. The trustees consider that reserves of between three and nine months' expenditure or between £400,000 and £1,200,000 should be held to fund the working capital requirements of the maintenance programme and to provide a cushion against a drop in income.

The trustees consider that the charity's reserves consist of the unexpended income which has accrued since the end of the accumulation period. At 31 December 2020 this amounted to £1,001,339. The unrestricted funds also include the fixed assets held for the charity's use (£2,864,015); and those investments and current assets which are derived from the original capital of the trust (£11,159,016). The trustees consider that, while these investments could be used for suitable improvements to the charity's property or (in the absence of other funding) for emergency repairs to the House, they should not be included as the charity's reserves as they are not derived from income. They also recognise that the effect of any such expenditure on the charity's future income would need to be fully assessed since the maintenance requirement is unlikely to reduce.

These requirements are reassessed by the trustees regularly in the context of the charity's budget and its capital expenditure programme. The trustees confirm that the level of reserves at 31 December 2020 accorded with their policy; and that their current intention is to increase the reserves so as to provide funding for their planned improvements to the park.

Palladian Products Limited is a trading company approved by the Charity Commission to operate the commercial activities within Wilton House and its environs. Under a license agreement a percentage of the net profit is paid to the Trust. During the year to 31 December 2020 Palladian Products Limited made a net profit of £17,813 (2019: £4,575) and held net assets of £167,698 (2019: £168,430).

Approved by the trustees on 28th July 2021

and signed on their behalf by



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILTON HOUSE TRUST

We have audited the financial statements of The Wilton House Trust (the "Charity") for the year ended 31st December 2020 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion
In our opinion the consolidated financial statements:

i) give a true and fair view of the state of the affairs of the parent charity and its subsidiary undertaking as at 31 December 2020 and of its total income and expenditure, for the year then ended;
ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
iii) have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees use of going concern basis of accounting in the preparation of the financial statements is appropriate,

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF
THE WILTON HOUSE TRUST

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:
(i) the information given in the trustees report is inconsistent in any material respect with the financial statements;
(ii) sufficient accounting records have not been kept;
(iii) the financial statements are not in agreement with the accounting records and returns; or
(iv) we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, set out on page 31, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the Charity through discussions with directors and management, and from our knowledge and experience of the Charity and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non- compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged; and

- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF
THE WILTON HOUSE TRUST

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners
Chartered Accountants and Statutory Auditors
Salisbury
Date 28 July 2021

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WILTON HOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2020

	NOTES	31.12.20	31.12.20	31.12.20	31.12.19
		General Fund	Designated Fund	Total Unrestricted Funds	
Income from:					
Charitable activities:					
Wilton House admissions		11	-	11	220,457
Estate management		1,201,757	-	1,201,757	1,533,522
Other trading activities		43,620	-	43,620	84,829
Investments	2	129,159	-	129,159	94,961
Surplus / (deficit) on sale of freehold property			-	-	(450)
Other Income	3	61,354	-	61,354	-
Total		1,435,901	-	1,435,901	1,933,319
Expenditure on:	5				
Raising funds					
Investment management fees		76,795	-	76,795	43,540
Trading expenditure		25,807	-	25,807	80,254
Charitable Activities	5	1,270,885	-	1,270,885	1,367,000
Total		1,373,487	-	1,373,487	1,490,794
Net income before investment gains		62,414	-	62,414	442,525
Net (losses)/gains on investments		537,179	-	537,179	749,130
Net income/ (expenditure)		599,593	-	599,593	1,191,655
Net movement in funds		599,593	-	599,593	1,191,655
Reconciliation of funds:					
Total funds brought forward		14,359,597	65,180	14,424,777	13,233,122
Total funds carried forward		£14,959,190	£65,180	£15,024,370	£14,424,777

There have been no acquisitions or discontinued operations during the current or preceding year.

The notes on pages 40 to 50 form part of these accounts.

WILTON HOUSE TRUST
CONSOLIDATED BALANCE SHEET
31st December 2020

	NOTES	31.12.20		31.12.19	
		Group	Charity	Group	Charity
FIXED ASSETS					
Intangible assets	8	-	-	-	-
Tangible assets	9	53,691	53,691	65,266	65,266
Heritage assets	9	2,810,324	2,810,324	2,810,324	2,810,324
Investments	10	8,803,158	8,966,158	8,155,317	8,318,317
		11,667,173	11,830,173	11,030,907	11,193,907
CURRENT ASSETS					
Stock		36,623	-	16,305	-
Debtors	11	2,033,783	2,051,828	2,058,482	2,057,360
Cash at bank and in hand		1,584,427	1,524,801	1,696,232	1,640,065
		3,654,833	3,576,629	3,771,019	3,697,425
LIABILITIES					
Creditors: Amounts falling due within one year	12	193,860	283,354	252,609	347,445
NET CURRENT ASSETS		3,460,973	3,293,275	3,518,410	3,349,980
TOTAL ASSETS LESS CURRENT LIABILITIES		15,128,146	15,123,448	14,549,317	14,543,887
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	103,776	103,776	124,540	124,540
TOTAL NET ASSETS		£15,024,370	£15,019,672	£14,424,777	£14,419,347
THE FUNDS OF THE CHARITY					
General Fund		14,792,492	14,954,492	14,192,167	14,354,167
Designated Fund		65,180	65,180	65,180	65,180
Non-charitable trading fund		166,698	-	167,430	-
		£15,024,370	£15,019,672	£14,424,777	£14,419,347

Approved by the Trustees on 28th July 2021

and signed on their behalf by:

Stuart Wyndham Murray Threipland Date

The notes on pages 40 to 50 form part of these accounts.

	2020		2019	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash provided by (used in) operating activities		358,744		1,756,868
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends and interest from investments	129,159		94,961	
Proceeds from the sale of property, plant and equipment	-		-	
Proceeds from the disposal of investments	2,345,724		696,921	
Purchase of investments	(2,732,451)		(2,617,857)	
Purchase of property, plant and equipment	(489,046)		(474,822)	
Net cash provided by (used in) investing activities		(746,614)		(2,300,797)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(£387,870)		(£543,929)
Cash and cash equivalents at the beginning of the reporting period		2,603,446		3,147,375
Cash and cash equivalents at the end of the reporting period		2,215,576		2,603,446

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) with net cash flow from operating activities

	2020	2019
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	599,593	1,191,655
Adjustments for:		
Depreciation and impairment charges	500,621	491,714
(Gains)/losses on investments	(537,179)	(749,130)
Dividends and interest from investments	(129,159)	(94,961)
Interest paid	-	-
(Profit)/loss on disposal of fixed assets	-	-
(Increase)/decrease in stock	(20,318)	3,887
(Increase)/decrease in debtors	24,699	913,895
Increase/(decrease) in creditors	(79,513)	(192)
Net cash flow provided by (used in) operating activities	£358,744	£1,756,868

The notes on pages 40 to 50 form part of these accounts.

1. ACCOUNTING POLICIES

Basis of Preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. The financial statements have been prepared in accordance with the 2nd edition of Charities Statement of Recommended Practice (October 2019), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Consolidation

These accounts are the consolidated accounts of the Wilton House Trust and its subsidiary company Palladian Products Limited. The combination of these two entities has been accounted for using acquisition accounting.

Goodwill
Purchased goodwill is capitalised and amortised over its estimated useful life. Non-purchased goodwill is not capitalised. The amortisation rate is 10%.

Stock
Stock is valued at the lower of cost and net realisable value. Cost is defined as purchase price or the selling price less the appropriate mark up.

Investment income
Investment income represents gross dividends and interest received from investments.

Rent receivable
Rent receivable represents amounts due for the year, exclusive of Value Added Tax.

Admissions and membership
Income from admissions is recognised on the date of the visit. Annual membership is deferred and recognised in 12 equal monthly amounts.

Grant income
Income from revenue grants is recognised on an accruals basis. Revenue grants are recognised as income in the same period as the related expenditure.

Direct charitable expenditure
Direct charitable expenditure comprises direct expenditure on the charitable objectives of the trust.

Governance and support costs
The governance and support costs comprise the costs of administering the let properties and general administration costs of the trust. These expenses are detailed in notes 5 and 6 to the accounts.

Heritage assets
The trustees consider that the charity's leasehold interest in Wilton House and its freehold interest in the Wilton Estate constitute heritage assets.
The Trustees consider the level of annual expenditure required to maintain the freehold land and buildings to the high standard required to meet the objectives of the charity is treated as the depreciation charge for the year and is deducted from the carrying cost of the asset. Actual expenditure is capitalised, as part of the costs of the asset, as incurred. Definable major assets or components thereof are treated separately and depreciated over their useful economic lives. The directors consider that this treatment is required to give a true and fair view of the value of heritage assets

1. ACCOUNTING POLICIES (continued)

Depreciation

As stated above the depreciation charge for freehold land and buildings for the year represents the level of annual expenditure required to maintain the freehold land and buildings. The required level of annual expenditure is calculated from an asset management plan and incorporated into the detailed budgetary process for the charity, as with all such plans minor variances occur as to timings and amounts to be expended. The Trustees are therefore of the opinion that the actual expenditure incurred represents a fairer reflection of the "annual expenditure" unless a material advancement/delay in a maintenance project has occurred in the period under review.

Provision for depreciation of other tangible fixed assets is made on the reducing balance basis calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:-

Plant and equipment	25%
Fixtures and fittings	10%.

Debtors
Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors
Creditors are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

Investments
Investment assets are valued on the following basis:
Quoted securities - At market value

Realised and unrealised gains and losses
Realised gains and losses are recognised on disposal of investments.

Unrealised gains and losses are recognised on the market value of quoted investments at the balance sheet date.

Status of fund

The fund held is unrestricted. The trustees have complete discretion for the use of funds in pursuance of the trust's objectives.

Designated funds are unrestricted funds which have been set aside by the trustees for particular purposes.

2. INVESTMENT INCOME

	2020	2019
Investment assets within the United Kingdom		
Quoted securities	123,384	76,417
Cash held as part of the investment portfolio		
Bank interest	5,775	18,544
Total investment income	£129,159	£94,961

3. OTHER INCOME

	2020	2019
CJRS Grants	36,354	-
Other Government COVID Grant	25,000	-
	61,354	-

4. NET INCOME FROM TRADING SUBSIDIARY

Wilton House Trust has a wholly owned subsidiary, Palladian Products Limited which is incorporated in the United Kingdom. Palladian Products Limited operates the gift shop and arranges functions held at Wilton House. The company's taxable profits are paid to Wilton House Trust under Gift Aid. The audited accounts of Palladian Products Limited are filed with the Registrar of Companies.

A summary of the company's results is as follows:

	31.12.20	31.12.19
TURNOVER	43,620	84,829
Cost of Sales	(1,466)	(23,002)
Gross profit	42,154	61,827
Other operating expenses	(24,341)	(57,252)
OPERATING PROFIT	17,813	4,575
Interest receivable and similar income	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	17,813	4,575
Tax on (loss)/profit on ordinary activities	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	17,813	4,575
Gift aid donation	(18,545)	(5,635)
RETAINED (LOSS)/PROFIT FOR FINANCIAL YEAR	(732)	(1,060)
Retained profit at 1st January 2020	167,430	168,490
RETAINED PROFIT AT 31ST DECEMBER 2020	£166,698	£167,430

The assets and liabilities of the subsidiary were as follows: -

	31.12.20	31.12.19
Fixed assets	-	-
Net current assets	167,698	168,430
Total net assets	£167,698	£168,430
Shareholders funds	£167,698	£168,430

5. ANALYSIS OF RESOURCES EXPENDED

CURRENT YEAR

	Staff Costs	Depreciation	Direct Costs	Support Costs	Total 2020	Total 2019
Raising funds						
Investment Management fees	-	-	76,795	-	76,795	43,540
Trading expenditure	3,305	-	22,502	-	25,807	80,254
	3,305	-	99,297	-	102,602	123,794
Charitable activities						
Estate management	95,105	383,698	181,226	124,086	784,115	798,395
Wilton house admissions	226,565	133,418	70,365	51,920	482,268	503,093
Governance costs	-	-	4,502	-	4,502	65,512
	321,670	517,116	256,093	176,006	1,270,885	1,367,000
	£324,975	£517,116	£355,390	£176,006	£1,373,487	£1,490,794

PRIOR YEAR

Raising funds						
Investment Management fees	-	-	43,540	-	43,540	
Trading expenditure	10,961	-	69,293	-	80,254	
	10,961	-	112,833	-	123,794	
Charitable activities						
Estate management	122,368	369,166	189,714	117,147	798,395	
Wilton house admissions	244,736	122,165	85,190	51,002	503,093	
Governance costs	-	-	65,512	-	65,512	
	367,104	491,331	340,416	168,149	1,367,000	
	£378,065	£491,331	£453,249	£168,149	£1,490,794	

Wages and salaries are analysed as follows: -

	2020	2019
Gross wages and salaries	254,928	324,159
National insurance costs	14,809	18,833
Pension contributions	19,573	19,993
	£289,310	£362,985

The average number of employees was 14 (2019 - 31) and they were all employed within the direct charitable activities. No employee earned more than £60,000 per annum during the year.

The costs have been apportioned to the activities in a way consistent with actual consumption, the purpose of the underlying asset or the type of protection purchased as appropriate. Support costs include expenditure as shown in note 5 and are generally allocated between Wilton House Admissions and Estate Management in a 1:2 ratio.

During the year one trustee was reimbursed for travel expenses amounting to £ 40 (2019: £73)

6. SUPPORT COSTS

Support costs constitute central management and administrative costs which are necessarily incurred to enable the charity to carry out its activities. They are made up as follows:

	2020	2019
Management fees	86,734	96,050
Insurance and professional costs	32,017	26,720
Other repairs and maintenance	20,116	20,140
Irrecoverable VAT	16,893	10,097
Woodland expenses	20,123	15,035
Sundry expenses	123	107
	£176,006	£168,149

7. GOVERNANCE COSTS

	2020	2019
Audit fees	3,800	3,800
Bank charges	619	1,249
Currency exchange	83	60,463
	£4,502	£ 65,512

8. INTANGIBLE FIXED ASSETS

	Goodwill
COST	
At 1st January 2020	149,005
Additions	-
At 31st December 2020	149,005
AMORTISATION	
At 1st January 2020	149,005
Charge for the year	
At 31st December 2020	149,005
NET BOOK VALUE	
At 31st December 2020	£0
At 31st December 2019	£0

9. HERITAGE ASSETS

	Total	Leasehold Property	Freehold Property
COST			
At 1st January 2020	11,274,638	5,631,623	5,643,015
Additions	487,497	370,636	116,861
Disposals	-	-	-
At 31st December 2020	11,762,135	6,002,259	5,759,876
DEPRECIATION			
At 1st January 2020	8,464,314	5,631,622	2,832,692
Charge for the year	487,497	370,636	116,861
Disposals	-	-	-
At 31st December 2020	8,951,811	6,002,258	2,949,553
Net book value			
At 31st December 2020	£2,810,324	£1	£2,810,323
At 31st December 2019	£2,810,324	£1	£2,810,323

OTHER TANGIBLE ASSETS

	Plant & Equipment	
	Group	Charity
COST		
At 1st January 2020	402,435	400,512
Additions	1,549	1,549
Disposals		
At 31st December 2020	403,984	402,061
DEPRECIATION		
At 1st January 2020	337,169	335,246
Charge for the year	13,124	13,124
Disposals		
At 31st December 2020	350,293	348,370
Net book value		
At 31st December 2020	£53,691	£53,691
At 31st December 2019	£65,266	£65,266

9 OTHER TANGIBLE ASSETS

The net book value at 31st December 2020 represents tangible fixed assets used for:-

	Total	Leasehold Property	Freehold Property	Plant & Equipment
Tourism	758,329	1	704,637	53,691
Estate	2,105,686		2,105,686	-
	£2,864,015	£1	£2,810,323	£53,691

At 31st December 2020 capital expenditure commitments contracted but not provided for in the accounts amounted to £Nil (2019 - £Nil)

The leasehold property comprises the charity's leasehold interest in Wilton House which is held on a 99 year lease which commenced in 1983. The freehold property comprises the charity's freehold interests in Wilton Park and the Wilton Estate which it holds in accordance with its charitable objects to manage and preserve as the setting of Wilton House. The charity's interests in these assets were not valued when they were transferred to the charity at its inception and no valuation has been obtained because in the trustees' view the cost of obtaining a valuation would outweigh the benefits to users of the accounts.

The charity's policy is to preserve, maintain and enhance Wilton House and the Park and the buildings therein to as high a standard as possible within the resources available to it; and to manage the remaining land forming part of the Wilton Estate in accordance with the principles of good estate management. This policy encompasses occasional sales of Estate land and the acquisition of additional land where these are considered to be for the benefit of the charity.

Expenditure on maintenance of heritage assets in the past five accounting periods, which has been capitalised and depreciated as explained in Note 1, was as follows:

	Leasehold Property	Freehold Property	Total
2016	462,556	250,321	712,877
2017	976,087	188,613	1,164,700
2018	426,607	131,340	557,947
2019	349,696	124,836	474,532
2020	370,636	116,861	487,497

No heritage assets were acquired by donation. The following proceeds were received from the sale of heritage assets which were held at the carrying amount of nil:

	Leasehold Property	Freehold Property	Total
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020			

10. FIXED ASSET INVESTMENTS

	2020		2019	
	Group	Charity	Group	Charity
Investments comprise				
United Kingdom	5,332,046	5,332,046	4,942,337	4,942,337
Overseas	2,839,963	2,839,963	2,305,764	2,305,764
Cash held as part of investment portfolio	631,149	631,149	907,216	907,216
Investment in subsidiary		163,000	-	163,000
	£8,803,158	£8,966,158	£8,155,317	£8,318,317

		Other quoted securities	
	Total	UK	Overseas
Market value			
At 1 January 2020	£7,248,101	4,942,337	2,305,764
Additions	£2,732,451	570,260	2,162,191
Unrealised gain/ (deficit) on revaluation	£794,464	523,802	270,662
Disposals	(2,603,007)	(704,353)	(1,898,654)
Market value			
At 31 December 2020	£8,172,009	£5,332,046	£2,839,963
Historical cost			
At 31 December 2020	£6,157,903	£3,696,241	£2,461,662
Market value			
At 31 December 2019	£7,248,101	£4,942,337	£2,305,764
Historical cost			
At 31 December 2019	£5,840,565	£3,672,468	£2,168,097

11. DEBTORS

	2020		2019	
	Group	Charity	Group	Charity
Due within one year:				
Trade debtors	35,328	35,328	61,449	61,449
Other debtors	1,935,809	1,953,854	1,936,901	1,935,779
Accrued income and deferred expenditure	57,173	57,173	58,993	58,993
Amounts due from group undertakings	-	-	-	-
Other tax and social security	5,473	5,473	1,139	1,139
	£2,033,783	£2,051,828	£2,058,482	£2,057,360

Other debtors include £Nil (2019 - £951,344) recoverable after more than one year

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020		2019	
	Group	Charity	Group	Charity
Trade creditors	34,254	34,254	28,582	28,537
Amounts owed to group undertakings	-	100,000	-	100,000
Accruals and deferred income	96,124	85,751	113,454	108,468
Other creditors	133	-	133	-
Other tax and social security	42,585	42,585	75,885	75,885
Rent received in advance	20,764	20,764	20,764	20,764
Obligations under finance leases	-	-	13,791	13,791
	£193,860	£283,354	£252,609	£347,445

The loans are interest-free and repayable on demand.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020		2019	
	Group	Charity	Group	Charity
Rents received in advance	103,776	103,776	124,540	124,540
Obligations under finance leases	-	-	-	-
	£103,776	£103,776	£124,540	£124,540
These amounts fall due as noted below:-				
Between one and two years	20,764	20,764	20,764	20,764
Between two and five years	83,012	83,012	83,056	83,056
More than five years			20,720	20,720
	£103,776	£103,776	£124,540	£124,540

14. FUND MOVEMENTS

CURRENT YEAR

	At 01-Jan-20	Income	Expenditure	Gains and Losses	At 31-Dec-20
UNRESTRICTED FUNDS					
General Fund	14,192,167	1,392,281	(1,329,135)	537,179	14,792,492
Designated Fund - property repair fund	65,180	-	-	-	65,180
Non charitable Trading Fund	167,430	43,620	(44,352)	-	166,698
Total Unrestricted Funds	£14,424,777	£1,435,901	(1,373,487)	537,179	£15,024,370

A property repair fund was established in 2015 by a transfer of £350,000 from the general fund. This consists of funds which have been earmarked by the trustees for the purpose of property repairs which have not yet been carried out.

PRIOR YEAR

	At 01-Jan-19	Incoming Resources	Outgoing Resources	Gains and Losses	At 31-Dec-19
UNRESTRICTED FUNDS					
General Fund	12,999,452	1,848,490	(1,404,905)	749,130	14,192,167
Designated Fund - property repair fund	65,180	-	-	-	65,180
Non charitable Trading Fund	168,490	84,829	(85,889)	-	167,430
Total Unrestricted Funds	£13,233,122	£1,933,319	(1,490,794)	749,130	£14,424,777

15. RELATED PARTY TRANSACTIONS

No Trustee received any remuneration or any other benefit during the two years ended 31st December 2020 from Wilton House Charitable Trust.

Included within management and administration expenses is an amount of £173,731 (2019 - £192,100) relating to management expenses paid to The Barford Settled Estate a trust in which the Earl of Pembroke has a life interest. The Trust owed £Nil to Barford Settled Estate (2019 - £6,800) and was owed £156 (2019 - £190) at 31st December 2020. The Trust was owed £591 (2019 - £Nil) by The Earl of Pembroke at 31st December 2020.

Rent receivable includes £64,340 (2019 - £64,040) in respect of leases to North Hill Farms Limited, a company owned by the Earl of Pembroke and Barford Settled Estate.

Rent receivable includes £20,764 (2019 - £20,764) in respect of a lease of premises to the Earl of Pembroke.

WILTON HOUSE TRUST
COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2020

	NOTES	31.12.19	31.12.19	31.12.19
		General Fund	Designated Fund	Total Unrestricted Funds
Income from:				
Charitable activities:				
Wilton House admissions		220,457	-	220,457
Estate management		1,533,522	-	1,533,522
Other trading activities		84,829	-	84,829
Investments	2	94,961	-	94,961
Surplus / (deficit) on sale of freehold property		(450)	-	(450)
Total		1,933,319	-	1,933,319
Expenditure on:	4			
Raising funds				
Investment management fees		43,540	-	43,540
Trading expenditure		80,254	-	80,254
Charitable Activities	4	1,367,000	-	1,367,000
Total		1,490,794	-	1,490,794
Net income before investment gains		442,525	-	442,525
Net (losses)/gains on investments		749,130	-	749,130
Net income/ (expenditure)		1,191,655	-	1,191,655
Net movement in funds		1,191,655	-	1,191,655
Reconciliation of funds:				
Total funds brought forward		13,167,942	65,180	13,233,122
Total funds carried forward		£14,359,597	£65,180	£14,424,777

There have been no acquisitions or discontinued operations during the current or preceding year.

TRUSTEES

John Martin Robinson
William George Verdon-Smith
Stuart Wyndham Murray Threipland

SETTLOR

The Hon. David Alexander Reginald Herbert

FOUNDER

Henry George Charles Alexander 17th Earl of Pembroke

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